

Hollander 421+

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OBSERVATIONS

CONCERNING

Money and Coin,

And especially those of

ENGLAND.



L O N D O N,

Printed, for Peter Buck at the Sign of the Temple,  
near the Inner-Temple-Gate in Fleet-street,  
M DC XC VII.



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T H E  
P R E F A C E.

**C**ommon Experience convinces, That when People are fallen into Swounds, or under the torpor of a Lethargick Drowsiness, a sudden sharp cry or piercing Noise made about them will recover them out of their Swounds, or waken or stir them up from such Lethargick Drowsiness, imparting to them as great a proportion of Life and Vigour as the strength of their Natures and Constitutions are able to act or endure.

*The Writer of this Pamphlet hath for some Tears lain under the stupor of Age and divers Maladies; and though during the last Winter he heard divers Discourses and Complaints concerning Money Matters, and read divers Pamphlets concerning that Subject, which by several Friends were communicated to him; yet he was little moved therewithal, but let them pass without much Scruple or careful Search into the Merits of them, but now lately, viz. in the latter end of May, Anno 1696. he became alarm'd by the sharp Cries of his Countrey, and the Neighbouring Towns, and those of his own Family upon such Complaints; this roused him from the Stupor of his Age, and suffering under divers Diseases; he remembred a Prophets Directions, Let the Weak say I am Strong, and that in Cases of necessity, there is no exception of Old or Young: But all must draw*

## The PREFACE.

*draw to Arms for the Defence and Preservation of their Native Country, and thereupon he furnish'd up his disused Weapons, and Instruments, his Pen and Paper; requesting of his Friends a review of such Pamphlets as he had before returned them. And because he apprehended that the lightening of our present Coin might be very beneficial to the Kingdom, he desired most a review of those Papers, which maintained the contrary; upon this request, a Friend sent him the Merchant of Amsterdam's Letter, also Mr. Lock's Book and his two Letters about Gold and Silver, and thereupon he sat down Armed to take a review and a fuller Examination of them, and that Examination and the Endeavour of a Refutation of their Arguments, is the principal Subject of this Treatise; he thinks not fit to delay the Publication of it till a next sitting of the Parliament; but chuses rather to Print it with the most early convenience, that a large time before sitting of the Parliament, may be given for the Perusal and Trial of matters therein proposed; that all Men, and especially the Members of both Houses may have leisure and opportunity to execute the Direction given by the Levite in the Book of Judges, viz. Consider of it, take advice and speak your minds, consider of it by your selves, ponder it well, and ruminate upon it, the Matter being of great Importance and Concern; next take advice by Discourse and Conference with others, and the Ventilation of Arguments on both sides; that lastly, when they meet together in Parliament, they may be able and ready to speak their Minds, knowingly, freely, and with such degrees of assurance as may be reasonable; whence there may be hoped a Reformation may speedily follow of our present Grievances, the greatest which have fallen upon the Nation since the long Rump Parliament was Dissolved. There will (no doubt) be many Errors and Escapes found in this Pamphlet, both in the Matter and in the Manner, and in Printing of it; all which the Judicious Perusers are prayed to amend, or pass by with gentleness, considering themselves, lest they also be tempted to come under the Censure of others, upon this same Subject, or any other the like occasions.*

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OBSERVATIONS  
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**T**HE Practice of our Times directs to fabricate the Knowledge of Arts, Things, and Science, upon Experience, and the Relations or Histories of former Experiments, and such as later and our Times have found, tried, and superadded to them; and hence Men may be induced reasonably to reflect upon the Practices of former Ages concerning Money, and that will enforce shortly to deliver a sort of History relating to our present Subject.

The Bible seems reasonably accounted an History the most Ancient in the World, or at least of any that is yet known to our parts of it, with acceptance;

There we read, *Gen. 11.* That *Abraham* was born 292 years after the Flood; and *Cap. 23.* That he was 137 years old at the death of *Sarah*: And that upon her death, he bought a Burying place for her of *Ephron*, and paid for it 400 Shekels of Silver, Currant Money with the Merchant, measured as well by weight, as number of the pieces; *Cap. 24.* *Abraham's* Servant adorn'd Re-

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*bekah* with a Golden Ear-Ring of half a Shekel weight, and two Golden Bracelets of ten Shekels weight; Cap. 13. says, that *Abraham* went up out of *Egypt*, and was then very Rich in Silver, and in Gold; these Texts prove that Metles of Silver and Gold were in thole Times the measures of other Commodities and their Values: also that they were somewhat plentiful, and were then used amongst Merchants, and Traders, Coyned into known pieces of Money, and measurable as well by weight as by tale and number of the pieces: Cap. 23. *Jacob* bought a parcel of a Field for an 100 pieces of Money, and Cap. 37. *Joseph's* Brethren sold him to the *Ishmatish* Merchants for twenty pieces of Silver. Cap. 42. *Jacob's* Sons went to buy Corn, *Joseph* commands to fill their Sacks and to restore every Mans Money into his Sack. Cap. 43. The same again; Cap. 45. *Joseph* sent to *Benjamin* five Changes of Rayment, and 300 pieces of Silver; and Cap. 47. *Joseph* gathered all the Money that was found in the Land of *Egypt* for Corn. These Texts prove abundantly the common use of Gold and Silver, and the Cutting and Coyning them into Money for the more Commodious Trading and Trafficking in the World, from the first Times and Ages of it. And the same Usage and Custom may be so easily carried on and brought down to our own time by a constant Tenor and Course of Histories, that it would appear but a loss of time in writing, and an abuse of patience in reading, if any farther progress should be made to that purpose: Therefore let us proceed to more particular History concerning the usages of Gold Silver and Money in our own Native Countrey of *England*.

And in the research of it, it seems we must submit to a super-seedeas for all former Times and Ages before those wherein *Julius Caesar* made our Countrey known to the Roman World; and since that time we find by Mr. *Speed* in his Chronicle (in which we may perceive he hath used much search and diligence) that some British Princes did Coyn some pieces both of Gold and Silver, of which he there exhibits to us the Specimina, viz. of *Cassibelan*, who principally oppos'd the Conquest then intended by *Julius Caesar*; next, a Coyn of *Cunobelin* or *Kymbeline* Son of *Tbomanius* and Grand-child of *Cassibelan*, in the time of *Augustus*: And that *Kymbelines* own Image was stamped upon the Coyn, after the manner of the Romans; concerning which our Lord demands whose Image and Superscription is this? Then he exhibits to us the Coyns of *Arviragus*, and *Galgacus*, British Kings in the time of the Emperer *Domitian* before which time, viz. in the time of *Nero*: *Agricola* Lieutenant of *Nero* in Britain had Conquer'd our whole Island, and reduced *England* into

into the form of a *Roman Province*, which the *Romans* held under their *Yolk and Dominion* from that time, viz. about *Anno Christi* 60. until the Reign of the Emperor *Honorius* about *Anno Christi* 400. which is the space of 340 years, during all which time it appears with clearness, our Predecessors the *Britains* used the *Roman Coyns and Money*, and before the *Roman times*, both *Speed* and *Candendo* agree with some *Roman Authors*, that the *Britains* used no other Money in their Payments, but Rings of Iron, and some Plates or pieces of Brass. If we enquire concerning the Nature of the *Roman Money* of those Times, we may be informed by *Pliny* in his *Natural History*, *Lib. 33. Cap. 3.* There he tells us that he could never learn who was the first. that by setting a Stamp upon Gold, ordained it to pass for Money, but he is sure that the People of *Rome* had neither Gold nor Silver Money stamped before the Victories, which they had over *Pyrrhus* King of *Epirus*; and he knows that in old time of their Government, their manner was to weigh out Brass by the *As*, which was a pound weight, and thence was call'd *As libralis*; and the Soldiers Wages were so paid, viz. by weight, and thence call'd *Stipendia*; and at this day (about *Anno Christi* 120) he says, in all buyings and sellings, which pass with warranty, the payment passes usually by interposition of the Ballance; and that serves to testify the reality of the Contract on both parts; for the *Roman Brass Money*, it was first stamped by *Servius Tullius*, one of their first Kings; before which time it was used at *Rome* in the Mass or Lump, by weight, his Stamp upon such Brass Money was the Figure or Form of a Sheep, in Latin term'd *Pecus*, and thence proceeded the word *pecunia*; and during that King's Reign, the richest Man in *Rome* was valued not to be worth more in Goods than an 110000 *Asses* of Brass.

Five years before the first *Punick War*, the *Romans* began to stamp Silver Money; and then it was ordained, that the Silver *Denarius* should go for ten *Asses* or pounds of Brass; the half *Denarius* or *Quinarus* for five such *Asses*, and the *Sextierce* for two and an half: But that *Punick War* put the *Roman Commonwealth* so much behind hand, that it was Agreed and Ordain'd to raise the value of the Brazen Money, by diminishing the weight of it; so that whereas before, the *As* weighed a pound of 12 ounces now they brought down the *As* to the weight of 2 ounces; by which device, says he, the Commonwealth gained five parts in six; and the publick Treasury was, by this means, soon acquitted of all Debts: And when in the second *Punick War*, *Rome* was greatly distressed by *Hanibal*, and sorely put to it for Money to maintain

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that War, they brought down their later *Asses* from the weight of 2 ounces to 1 ounce; and the value of their Silver *Denarius* they raised from 10 *Asses* to 16 *Asses*; the *Quinarius* to 8, and the *Sexterce* to 4, and by this means, he says, the State gained very near the half, but excepts Soldiers Wages, wherein the *Denarius* was to pass but for 10 *Asses* as before; he says, There was no Gold Coyned till 62 years after the Coyning of Silver, and the Proportion of their Gold pieces was, at first, of 50 pieces to a pound weight; and that Proportion was diminished in weight by little and little, till by *Nero* it was brought to be Coyned at 55 pieces to the pound weight; This of *Roman* Coyns.

From the *Romans* departure out of *Britain* in the Reign of the Emperor *Honorius*, until the Subversion of the British Nation by the *Saxons*, the British Money and Coyn seems to have continued in the same State wherein the *Romans* left it.

These *Britains*, and first King *Vortimer*, called in the *Saxons* to his Aid against the Northern Men, who stood out against the *Romans*, and now pillaged and subdued their deserted Provinces: To *Vortigern* succeeded *Vortimer*, Anno 454. and then *Aurelius*, *Uther*, *Arthur*, &c. unto *Cadwallader*, who began to Reign Anno 685. but his Power at that time only reached to the Countrey of *Wales*, the *Saxons* having driven the *Britains* into those Mountains long before that time. The Reign of *Arthur* is by *Speed* placed to begin Anno 516. and that it extended to 542. at which time, he says, the *Saxons* had spread themselves as far as to *Tine* in the North, Anno 578. *Vortiporus* succeeded King of the *Britains*, called by *Gildas*, Tyrant of *South Wales*, which Observations have been used, for the Collecting a likely Commencement for the establishing the *Saxon* Government in the Kingdom of *England*; which seems to be soon after *Arthur's* Death, and may be most probably placed about Anno *Christi* 550. betwixt which year of Commencement and our own time, two Periods seem requisite to be observed; the first of them from Anno 550. until the Reign of King *Hen.* the 3d, whose Reign began Anno 1216. which is a space of about 660 years; and the 2d from 1260. to 1696, the space of 436 years.

In the first of these Periods we have no such certain Rule to Calculate the value of our Money by, as we may find under the second Period; but must be forced to Collect upon Inferences, the likeliest approaches to the Truth of such values.

*Speed* in his Chronicle fol. 225. and 288. says, That *Cherdeck* was the first *West Saxon* King, succeeded by his Son *Kenrick*, and he by his Son *Ceoline*, who began to Reign Anno 561. to him our

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Author ascribes a Silver Coyn here exemplified ; that *Edward King of the East Angles* Coyned Money Anno 616. and *Aldolph King of Northumberland* Anno 664. and then also *Eihelbert King of Kent* ; then *Offa of Mercia* Anno 758. then *Kenwulf of Mercia* 794. *Egbert the Saxon Monarch* Anno 800. *Berwulf of Mercia* Anno 821. but no more till 872. and then of Great King *Alfred* 872. then *Edward the Elder*, Anno 901. and thence each King have their Coyns and Stamps annex with their Effigies, the most early notice we meet with of Riches amongst them, is cited by *Speed* from *Beda*, viz. That *Oswald King of Northumberland*, about Anno 634. at a Solemn Feast, sent to the Poor at his Gates, not only the Meat provided for himself, but commanded the Charger of Silver wherein it was, to be broken, and divided amongst them ; *Speed* fol. 303. cites *Beda* again, That *Oswy King of Northumberland* in Anno 643. sued to *Penda King of Mercia* for Peace, and offered him infinite Treasure and precious Jewels, which *Penda* rejected ; and Anno 655. *Oswy* overthrew and killed *Penda* in Battel : *Holinshed* fol. 113. says, That about anno 650. *Osunnus* Brother of *Oswald King of Northumberland*, obtained Peace of *Cadwalla* by great Gifts of Gold and Silver. Fol. 119. says, *Egbert King of Kent*, and *Oswy King of Northumberland*, sent *Wighart*, a Priest of good Reputation to the Pope, about anno 666. with great Gifts and rich Vessels of Gold and Silver, desiring that *Wighart* might be Ordained Arch-Bishop of *Canterbury*. *Speed* fol. 227. The *Kentish-Men* in anno 690. bought their Peace of *Ina the West Saxon King*, for 30000 Marks of Silver ; this *Ina* in anno 727. new-built and garnished the Abby of *Glassenbury*, and especially the Chappel with Gold, Silver and rich Ornaments, as Altar, Chalice, Censer, Candlesticks, Basen for Holy Water, Bucket, Images, and all for the Aitar ; so as the Gold therein bestowed, amounted to 333 pound weight of that Mettle, and the Silver to 2835 pound weight, besides precious Gems Embroach'd upon the Celebrating Vestments, fol. 313. So *Offa King of Mercia*, anno 775. gave Pope *Adrian* rich Gifts to make *Alban* a Saint, built him an Abby anno 795. with Revenues to maintain 100 Monks. *Holinshed* fol. 132. he caused his Saints Bones to be put in a rich Shrine adorned with Gold and rich Stones ; both these Kings went to Rome and gave the Pope *Peter Pence* of their several Kingdoms, which *Baker* fol. 6. calls the King's Alms ; enjoying every one of those Kings Subjects, who had in their Houses the value of 20 pence in one sort of Goods, to pay a Penny to the Pope.

There lies before me a Paper of Collections concerning Speciment



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mens of the Wealth of England in Silver and Gold, in all the times of our present period; viz. till the Reign of King *Hen 3.* but I forbear (for brevity-sake) to insert them here; but will proceed to examining and collect the value and weight of rich Mettles, and the Money of those Times.

The Kings might acquire some Riches and Money, but the People paid their Taxes and Fines for their Offences in Cattle or Corn; and that there might be more dispatch and less dispute in such Cases, a Book of Rates was established amongst them, as by the Annals of Dr. Brady, fol. 64. they knew the name of skilling, and had two sorts of them, one sort of two Thrimlas, as another of three. And this their Book of Rates ordained, that a Steer of twelve months old shall be a valuable payment or satisfaction for a lesser Skilling of 2 Thrimlas; and a Steer of 16 months old for a greater skilling of 3 Thrimlas; and so a Cow and her Calf for two such Skillings and an half, two Plough-Oxen for five Skillings, one good Ox for three skillings, a Steer of four years old at 2 s. a found Horse for 6 s. a Mare of *Cotison* 3 s. This I take to be some Evidence that the Saxon Money at their first Conquest was counted a pound Troy of twelve Ounces in weight to every pound of their Money, so counted in the Expences of *Glassenbury*, and that is somewhat more than three times the weight of our last Money, of the heaviest; and that the Silver of that time was seven times the value of that Mettle in our time: Whence three times seven being Twenty one, it seems their Money or Skilling was at least the value of twenty times our present Money; and let us examine our quoted Prices by this Rule; viz. a Steer of a year old at a Skilling of our twenty or twenty one, one sixteen months old at a like rate of the greater Skillings, a Cow and her Calf for 2 s. 6 d. comes to 2 l. 13 s. at increase of 21. two Plow-Oxen 5 s. makes 5 l. 5 s. at our proportion; a good one 3 s. makes 3 l. 3 s. a found [work] Horse at 6 s. makes 6 l. 6 s. a Mare at 3 s. makes 3 l. 3 s. these Rates shew that I am rather short of the value of those times than beyond it. And for Corn, their Book of Rates set 30 Scheffils of Rye, 40 of Barley, and 60 of Oats, each at a like rate, viz. each to pass at the value of a Skilling of 3 Thrimlas; if we take these Scheffils for Pecks, here would be 30 Pecks of Rye for 21 s. and Barley at little more than 6 d. a-peck, and Oats at a little more than a Groat a-peck; whence the proportion of 1 to 21. seems rather too little than too much: I could go on, and shew, that in succeeding times, to that of King *Alfred*, who reigned from *Anno* 872. to 901, the Plenty of Silver increased, and



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and its value and esteem fell from 7 times our value, to 5 times our value; their weight held still the same, to be 3 times as heavy as ours; but the value was then but 5 times more than ours: Whence values of *Alfred's* Time, were to Ours but as 15 to 1; so as a *Jurors* 40 s. a year then, was equal to 30 l. a-year now: The Value of Silver went on decreasing, as the Metall grew more plentiful; and King *Arhelstan*, Grandchild to *Alfred*, who reigned till 940. made a Law, that if any one above the Age of 12 years stole above the value of 12 d. he should be attached for Felony: This 12 d. was the value of 15 s. in *Alfred's* time; not so at the making of this Law, but of about 14 s. and yet still it stands *in terminis*, as a Snare to *Jurors*, who will not hang a small Thief; and therefore though it appear clearly that the stolen Goods are worth 5 s. or more, they do ordinarily say upon their Oaths that they are worth but 10 d. or 12 d. which stands need of a redress by restoring the old value, as other things also do: Evidences may be collected of Silvers decreasing in value till the end of our present Period, and by what degrees; but, for brevity, we are contented, at present, to say it did so: The pound of Silver in Money still continued the same, *viz.* every pound in Money weighed a full pound *Troy*, or 12 ounces in weight, and every ounce of Silver was in the End of King *Henry III.'s* Reign valued at 20 d. We have taken his Reign for the beginning of our last Period, during which we may hope to find more certain Assurances from our Acts of Parliament, than we had in the former Period.

In our way, we may take notice, that when the *Saxons* came first into *England*, and prevailed over the *Roman* Province there, the *Goths* and *Vandals* settled themselves in *Spain*, the *Lombards* in *Italy*, the *Alamans* in *Germany*, the *Franks* in *France*; and that all these Nations were *Normans*, and had one Fountain or Original, who brought out of their Common Country much the same, or the like Customs one of them to the other, also the like weights and usages about their Money; a pound *Troy* of Silver being counted and called a pound of their Money amongst their several Nations; and when any of them lightened their Money, and made it currant at an higher rate than the usual, the bordering Nations were forced to do the like, for keeping their own Coin in their own Countries, which otherwise was likely to be transported into those Parts or Places, where the Money was lightened or past at an higher Account, and consequently was of a less intrinsic worth and power, than the heavier or lower rated Money continued to be;

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be; and that made the Foreign Merchants desire it, as the most profitable Commodity that they could obtain. *Cambden's Remains*, 40. Printed, London, 1614. p. 200. tells us the *Saxon English* Money was pence, each weighing our penny-weight Troy, of which 20 go to an ounce, and 12 ounces to the pound of their Money, which is somewhat above 3 times the weight of our present Money; and this is both declared and confirmed to us by Acts of Parliament made in the beginning of this Period; viz. that of *Affisa panis & cervicie*, 21 Hen. 3. in Anno 1266. which says, that by the Consent of the whole Realm of England, the measure of that King was made; that is to say, that an *English* penny called a *Sterling*, round and without any clipping, shall weigh 32 Wheat-corns out of the mid'st of the Ear, and 20 pence do make an ounce, and 12 ounces one pound. and this Statute says, the King did so ordain upon sight and perusal of former Ordinances made by his Progenitors concerning money and measures: This Statute gives evidence of the value Money then bore, by the Prices of Corn therein mention'd; saying, that when a Quarter of Wheat is sold for 12 *d.* Bakers shall make their Bread of such a weight; and so for the Prices of Wheat at several Rates, up as high as 12 *s.* a quarter; if we compute at a *Medium*, we may probably collect that what was then sold *communibus annis*, for 6 *s.* the quarter: It mentions also the selling a quarter of Barley for 20 *d.* or 2 *s.* and a quarter of Oats for 16 *d.* which proves not only that their Money was of much greater weight than ours, but that Silver was then less plentiful, and more valuably esteem'd than of later times it hath been.

*Edward* the 1. Son of King Henry, *An.* 31. of his Reign, *Dom.* 1302. says the same over again in Parliament, by Consent of the whole Realm of England, the King's Measure was made; so that an *English* Penny, which is called the *Sterling* round, without clipping, shall weigh 32 Grains of Wheat well dried, and gathered out of the mid'st of the Ear, and 20 pence make an ounce, and 12 ounces make a pound: And thus it appears, that Money of that time continued of the same weight, which it had held from the beginning of the *Saxon* Government.

We find that the 32 Grains of Wheat are now changed into 24 Grains by Custom, for any thing that I can find, and it seems with relation to Grains of Barley; upon which Apprehension I tried in Gold weights 32 fair Grains of Wheat against 24 large Barley-Corns, and found them of so near weight to one another, as they may very well pass for Equals.

And

And for farther declaring the value of Silver at that time, *Coke 2d. Instit. Fol. 506.* says, the value of Silver in the time of King *Henry III.* and his Son King *Edward I.* was rated or esteemed at 20 *d.* the ounce; and now, says he, it is risen to 3 times that value; viz. to 5 *s.* per ounce: And, since *Coke's* time, we find it still advancing in value; viz. 5 *s.* per ounce is advanced to 5 *s.*, 2 *d.*, 5 *s.*, 4 *d.*, and 5 *s.*, 6 *d.*, and daily rising and growing upon us: By what degrees, and in what particular times the weights of our Money have diminished, and the values of Silver have been exalted, may be best found out by Indentures made at the Mint, in the times of our several Princes; but what our Acts of Parliament mention concerning them, are intended here to be collected. The value of Silver in the time of King *Edward I.* was 20 *d.* the ounce, or 20 *s.* the pound, after which per Statute, 37 *Edward 3.* no Goldsmith shall take for the price of a Silver Vessel more than the price of 2 Marks, *Paris* weight, for a pound of Silver, and for this, he shall take but 18 *d.* for the fashion, as they do at *Paris*. Here in the space of 57 years, from the Death of *Edward I.* till 37 of *Edward III.* the value of Silver is risen from 20 *s.* to 2 Marks, being one full fourth, which our Statute-Book mentions an Act, 2 *Hen. 6. Cap. 13.* and calls it the price of a pound of Silver in Plate-price, or *Mals*; and this (amongst a multitude of other Statutes) was repealed by Act of 21 *Jacobi 1. Cap. 28.* and there it is said, that by the Statute of *Hen. VI.* it was enacted that no Silver be bought for more than 30 *s.* the pound *Troy*; so as by the beginning of *Hen. VI.* Silver was risen from the 20 *s.* per *lib.* of *Ed. I.* to 30 *s.* per *lib.* in the space of 116 Years.

Between this Statute of *Hen. VI.* and the middle of the Reign of King *Hen. VIII.* the other 30 *s.* was raised in the value of Silver, for bringing it from 30 *s.* to 3 *l.* in the pound of Silver; for the King *Harry* Groats do not much exceed our Money in weight or value; and we have his Son *Edward's* Shillings and Six pences, the *Philip* and *Mary's*, and *Elizabeth's*, of equal poize and value to our own: So as the 30 *s.* increase in the value of the Silver, must arise as aforesaid.

For the alterations in the weight of our Money, the particular Evidences of the Times I cannot discover: but it hath been made plain and evident, that between the Reigns of King *Edw. I.* and the end of King *Hen. VIII.* our Money lost 2 parts in 3 of its weight, which it had in the Reign of King *Edw. I.* and this I think must pass as an indisputable Truth.

Our Acts of Parliament do often relate to the usages of our Neighbours, and especially those of *France* and *Paris*, Stat. 28 *Edw. I.* 20. Gold shall be of the fineness of the Touch of *Paris*: And Stat. *Edw. III.* before, there shall be but 18 *d.* per *lib.* allowed for the Fashion of

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Silver,

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Silver Vessels as they do at *Paris*, *Stat. 5 Rich. II. 2.* complains of the great mischief which the Kingdom then suffer'd by carrying Gold and Silver, in Money and Plate, into foreign Parts out of the Realm; so that in effect there is none thereof left: Such Transportation is by this Act severely forbidden. So *8 Hen. VI. 24.* complains that Merchants, Aliens, of late, have taken up a Custom, that when they sell Goods within the Realm, they will not demand nor receive Payment in Silver, but will be paid in Gold Nobles, half Nobles, and Farthing of Gold, which they carry into foreign Countries; and by that means gain 20 *d.* in the value of every Noble, to the great prejudice of the whole Realm. Now there shall be no such Covenant to pay in Gold, nor Bond, nor payment on forfeiture of the double values; and many other Statutes have been made to forbid the Transportation of Money, or other Gold, or Silver, but very much in vain, when a certain and clear Profit may be reasonably expected, by hazarding the successful accomplishment of it; and with this shall be determined our Historical Narrative concerning Money.

We now come to consider our present Condition, and the great Calamity we lie under by the Male Administration and bad Estate of our Money; concerning which, there have been principally 2 Opinions debated among us, both in Word and Writing: Both Parties seem to agree, that the Fineness of our Silver in Coin ought to be continued according to the Statute of *Queen Elizabeth*, which by *18 Eliz. 15.* is to be mixed, so as 11 ounces, two penny weight, shall be fine or clean Silver, adding thereto 18 penny weight of Alloy to make a compleat pound of *Sterling Silver*. *Chamberlain* in his *State of England*, p. 11. repeats this, as apply'd to Money; and says this Alloy is to be of Copper out of the Fire: And p. 13. he says, that this is a less Portion of Alloy, than either the *French* or *Dutch* do allow; and I say, it is a less Portion of Alloy than had been formerly used in *England*. For *Stat. 28 Edw. I. 20.* says, all Silver shall be of the Fineness of *Sterling*. *Coke* commenting upon this Statute, tells us, the Fineness of *Sterling* was of 11 ounces fine Silver, and 1 ounce of Alloy. And *Stat. 4 Hen. VI. 2.* says, Silver shall be made so fine as to allow but twelve-penny-weight of Alloy in a pound of Silver.

The course of Alloy settled by the Statute of *Eliz.* I have not yet met with any who plead for the alteration of it; but all are desirous, or contented, that the same Standard of Fineness of our Money and Silver may still be continued. But there is a great Difference and dispute amongst us, whether our Money shall still be continued at the weight which it held ever since the time of *K. Edw. VI.* or that it shall now be alter'd and diminished, for supplying or want of Money upon account at the present, and for the keeping our Money in our own Country,

Country, and from being Transported for the great gain expected to be made of it, as being both more fine and heavy than the common Coin of our Neighbour-Nations.

This Dispute hath been managed by divers Persons, who have Publish'd their Opinions and Reasons in Print upon this occasion: of which some maintain that the weightiness of our Money ought to be diminished, for the Reasons aforesaid; the Principal of which are Mr. Lowndes and Mr. Hodges; with whom it seems, a great many others do concur in their Writings: And on the other part there have come to my view 2 Pamphlets, the one of an *Hamborough* Merchant, and the other of an *Amsterdam* Merchant: also a Book of Mr. Lock's under his own Name; and 2 Printed Letters, without Date or Name: But which vulgar Opinions, do by Conceit or Tradition, impute to the Genius of the said Mr. Lock, and count them also to have been of his Writing.

The 2 Merchant Pamphlets insist mainly upon conveniency of Trade, which way being both evident and true, viz. that if for their Foreign Commodities they can be paid in our Money at the due weight, they make a certain and very considerable gain by the only Transporting it, and the laying out of it again in Countries where it bears a greater Value and Esteem, and passes at a higher Rate and Account than it bears, or is esteemed at in our own Country.

They do tell us, That other Nations will not submit to any Regulations which we can make of our Money, or the Names, or Values which we can put upon it; which must be granted for an undoubted Truth, viz. That they are not bound to receive or accept our Money at such Rates or Values as it shall be appointed to go for in this Kingdom: Then say they, English Merchants cannot buy Foreign Commodities at so low Rates of their New light Money, as they used to do for their Old heavy Money; and this also is an apparent Truth, but very easie to be answered, by adding to the number of pieces as many as will make their weight suitable to that of the Old Money.

The *Amsterdam* Merchant p. 5. of his Pamphlet, puts 4 Objections against his Opinion for continuing our Money to be of the old weight; three of which are not primely material, but one of the four, viz. the third seems to be of most moment: They object, says he, If our Money be continued at its old weight and fineness, it will be all carried out of the Land, and we shall then be deprived of all our Money. He answers, That this is a very certain truth: I reply, if that be so true, it is better to lighten our Money, than to fall under this dismal consequence; yea, but says he, if you owe, you must pay your Debts in good Money, and so say I; we may do and will in our light Money, supplying still the defect in weight by increase by the number



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of pieces, which will set the Ballance of Foreign Trade equal upon all occasions. Mr. *Lock's* Book upon this Subject, was Printed *anno* 1695. in it p. 4. he asserts, That Silver is such a measure of Commerce, as cannot be varied by putting more or fewer grains of Silver into pieces of a known Denomination: That it hath been actually, and often done, appears plainly in our History and Practice.

Next, he seems to make it *quasi* a natural, unalterable measure of Commodities; whereas Silver it self is but a Commodity, and may be, and divers times hath been altered and limited in its Value and Power, by the positive Laws of Princes and Countries, as they thought might serve their occasion; or as the plenty or scarceness of that Commodity may have required. Page 8. he says, That the use of Coining Money is to assure Men what quantity of Silver they give to, or receive from one another; I say, this seems a mistake; for tho' one may, by thinking, draw this use out of it, yet it is at least another main use of it to assure Men, that they receive in Barter such a Commodity as will pass from them at the same price and value as they received it at; which will serve Mens turns in their own Country, although the matter Stamped or Coined, be Copper, Tin, or Leather, as hath been tried with good effect upon divers exigencies and occasions; and may be proved by the first *Roman* and *British* Money before specified. More he says, That any one may refuse Money any way robbed of its due weight of Silver: if it be so by Mens ill practices, I grant it; but if it be so by common wearing of the Coined Pieces, I deny it; and we have seen old Groats worn to less weight than of a Two-pence, that yet went currantly, and without refusal, as long as they would hold together: So Stat. 9 H. 7. 5. all Gold shall be currant for that which the pieces were Coined for, and so for all manner of Groats [afore the time of Shillings] they shall be currant for 4 d. so as they be Silver not clipped or diminished otherwise than by ordinary wearing; and although they be crack'd, yet they shall go at the value which they were Coined for; whence it is not that bare diminution of the weight of Silver which hinders Money from going (as he supposes) but that criminal diminution of it.

Pag. 9. He says, Men do not Bargain or Contract for Denomination or Sounds, but the quantity of Silver made currant by Publick Authority, not quantity of Silver (which he calls *intrinick* value) only, but currant by Publick Authority: And if Publick Authority be stamp't upon a less quantity of Silver or Copper, or any other matter not easie to be Counterfeited, it will pass as readily in the Trade and Commerce of the Country, as need be required, and far more readily than our Clipped Coin now forbidden, whatsoever *intrinick* value such Clipped Silver may have in it; and our present necessities make us with we had but enough



enough Authentick Copper Money amongst us, to stop the Mouths and fill the Bellies of our Craving and Starving Neighbours; that it is not the quantity of Silver only that makes Men rich, witness the hundreds of Clipped Money which lie upon some Mens hands, and they know not what to do with, except they will send it a very great way to the Mint, and there at great loss, take Papers or Notes for it, to be paid, they will then be told when: Thus, *While the Grass grows the Horse starves*; it is not therefore the intrinsic weight or value of Silver only which makes Men rich (as he says) but it is rather the store of currant Coin and Money of the Nation, although it lay in Brass, as amongst the *Romans*; especially when their Neighbours were no better provided, he asks, What is the difference of paying in Clipped Money, and paying in Authorized light Money? I answer, The one is a Payment in lawful and good Money, and the other is the contrary; and therefore one sort will be accepted and the other rejected, not only or principally for their difference of weight, but for that the Publick Authority allows the one, and condemns the other, although the New Coin'd Money should be made as light or lighter than the Clipt Money.

Well, but says he, What Justice or Reason can there be, that he who hath borrowed an 100*l*. in heavier Money, should pay it again in lighter; or Covenant to pay such Rent when Money was heavier, and after pay it with lighter? I answer, Here seems very good Reason that the State should Judge and Determine what shall pass for a pound in Money, amongst their own Subjects, and that amongst our selves the Stamp of Authority hath far more Power to make Money passable amongst our own People, than the weight of the Silver, except it fall amongst Men of Skill, who know how to order it by way of Merchandise; so as whether the State Order a pound in Money to be made lighter or heavier, it is a pound of lawful Money of *England*; and it both ought to pass, hath pass'd, and will pass amongst Subjects without much considering the difference of weight in the alterations made by such Authority: farther, I say our Author, extends his Care to Creditors and Landlords, not regarding the Cases of Tenants or Debtors; Men for this four or five years last past, have borrow'd many Thousand Pounds in Clipt Money, but he notes no unreasonableness or injustice in compelling them to pay such Debts again in heavy Money, perhaps of twice the weight; and so for Tenants who have taken Leases within the last five years, at which time, and during which, they might pay their Rents all in Clipt Money, and now he is desirous they should be put to pay the same Rents in heavy Money; and thus he takes Care of Landlords and Creditors, but the poor Tenants and Debtors are quite neglected by him: But having

now

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now offer'd their Cases to his consideration, I think it reasonable e'n  
*to set the Hares Head against the Goose Giblets*, and will suffer and in-  
 treat the Subjects of *England* to be content with such pounds in Money  
 as our State shall appoint for them, without very much thinking upon  
 the weight of them: The Learned do tell us, That our Day and  
 Night grows from the rotation of the Earth in the time or space of  
 24 hours: Men ask how that can be possible, without the Sense or  
 Perception by Men, of such an alteration? The Dr's Reply, That be-  
 cause all Earthly Things and Prospects move together with us unalte-  
 red in their Aspects. Men cannot by Sense of Earthly things per-  
 ceive any motion at all; and so I doubt not but that after our Money  
 shall arrive to the strength of a Circulation, none, but some such  
 thinking Men, will trouble themselves to consider how much lighter  
 or heavier our Money is now become; but a brisk Circulation will  
 make such alteration very little sensible and scarcely to be perceived  
 in our own Home-Trade or Commerce; but will appear only in our  
 Trade with other Nations, and the Earths motion is plainly discove-  
 red by the Aspects which it bears to the rest of the Heavenly Bodies  
 which are foreign to it, and without the natural Sphere of its Activity.

Page 11. For his failure of Justice, or fear of it, it seems ground-  
 less, as long as the State deals to all Men alike and impartially, with-  
 out favouring one more than another, in things which the Law hath  
 put into their Power and Practice to dispose of: He says, The States  
 Authority in raising the esteem of Money, adds no real Value or  
 Power to it; he may mean in the acceptance of Foreign Nations, and  
 then he says true: But if he mean in the acceptance of the Subjects of  
 this Kingdom in their Home-Trade or Domestick Affairs, it shall be  
 pass'd here for a very clear mistake, proved before; and by our  
 daily Practice in Clipt Money, and Brass Money, and all other like  
 occasions: He says, It is only the quantity of Silver that is, and eter-  
 nally will be the measure of its value; if he mean one sort of measure  
 of its value, I grant it: But if he intends the only measure of its  
 value, I deny it: And say there are two other measures of its value  
 besides the quantity. The first is, the scarcity or plenty of the Com-  
 modity or Mettle, and that reaches to the Foreign, as well as the Do-  
 mestick use of it; The other is the Authority of the State, and the  
 price or value set upon it by the Government; but this is more re-  
 strained, and extends no farther than to the compass of their own Do-  
 minions; and he Appeals to the next Market or Shop for Trial, so do  
 I, believing it will be found, that Traders will rather chuse to re-  
 ceive Brass Money that is currant, than Silver Clipt Money which is  
 not currant; although the intrinsick value of the Silver do far exceed  
 that of the Brass.

Page 12. He compares dividing a foot into 15 parts, with raising a Shilling from 12 to 15 *d.* as if he should pretend, that the Government had no more power in Politicks than they have in Naturals: They cannot alter the Constituent parts of Natural things; therefore they cannot alter the Constitutions of State, or Values of Money in it; *non valet consequentia*: We find both the *Romans* and the *Britains* had Money before they had Silver, and it was not of Nature that Silver was made a measure for the ordinary value of other Commodities, but by Authority, and Custom, as it was found a Commodious Mettle for that purpose; and if any Government will at this day Constitute any other Mettle, or Matter to be measure for the value of other Commodities, they have Power and Lawful Authority so to do, within the compass of their own Dominions. Again, He says, That by raising the value of our Money, there will not be one ounce of Silver more brought to be Coin'd at the *Mint*, than there was before: A vast mistake, for at the higher value Silver passes out of the *Mint*, at the proportionable higher price they may afford to receive in Bullion: If three ounces of Silver pass out of the *Mint* at the value of one pound of Lawful *English* Money, the *Mint* may very well afford to take in Bullion at 6 *s.* 4 *d.* and upon that foot, the *Mint* may be furnish'd with more Silver, not only at home, but from abroad than they can work; but even then they know what to do withal, and not only one ounce more, but Millions of ounces would flow in upon them; and as fast as Guineas were lately sent over to us, because we took them at somewhat a higher rate than ordinary. He says farther, That raising the Money, will destroy the Publick Faith: He must mean at home, or abroad; to which I have said, That at home it will neither be unjust nor harmful; and abroad, what is wanting in weight, may easily be made up in number; and none need be defrauded of any thing that is justly and legally due to him. Page 14. He will have Clipt Money go only for its weight. I expect he shall shew us the Reasonableness and Justice of his desires in this point: He said it was not just, that Rents or Debts should be paid in lighter Money. I now desire him to shew his present desire to be reasonable or just, that Men who have for divers years been forced to receive Clipt Money, if not by Compliance, yet at least by Connivance of the Government; should now, without any offence charged upon them, be compell'd by an Act of State to lose very near half in half of their Money. The *Pharisees* (we know) were condemned by our Saviour, because they *strained at Gnats, and swallowed Camels*; therefore I hope he will shew some Reason hereafter, that may better justify his Severity against the unfortunate Receivers and Possessors of Clipt Money.

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Page 14. He requires Clipt Money may go by weight till new Money may be provided; and that I agree, would have been a very good way, but we differ very much in the price it should go at; he is for little above *s. per ounce*, and I with it might pass at *6 s. 2 d.* or a Noble.

Page 17. Says, Exchange is the paying of Money in one Countrey, to receive it in another; true, but we call the Money given for returning Money to another by the Name of the Exchange; as Money given for the return of a sum from *Tork* or *London*, may be called the Exchange of it.

Page 18. Says, Thereason of high Exchange [or the due price of returning Money from one place to another] is the buying much Commodities in any Foreign Countrey, beyond the value of what that Countrey takes of ours: I say this his description is too narrow; and that the true reason of such high Exchange rises from the great need which one Nation hath to use or expend Money in another Nation, whether the same need rise from Ballance of Trade, or upon any other occasion: He will derive the high price which *Holland* and *Flanders* now set upon the return of Money from *England* thither, from an over-Ballance of Trade which they have upon us; but I derive it from the great need we have of Money to pay our Armies in those Countries, and supply the Expences of our Court and Gentry there; and if the *Hollanders* had a like occasion for Money to be expended in *England*, it would not be their Ballance of Trade which could keep such Exchange from rising, from our side upon them.

Page 22. He presses again, that it is the weight of Silver or quantity of it, that sets value upon it, only or chiefly. I say, that if our Money were Coined, *viz.* a Shilling at the weight of *9 d.* and I had about me such a Shilling, and a Clipt Shilling of the weight of *10 d.* all People and Traders will desire the currant Shilling of the weight of *9 d.* before the Clipt Shilling, though they know it to be of the weight of *10 d.* and this proves the Stamp of Authority upon Money at home, more valuable than the weight or quantity of it. He says, Money differs from uncoined Silver only in this, that the quantity of Silver in each piece of Money, is ascertained by the Stamp it bears, as if such Stamp of Authority signified no more but to certify the People that such a piece of Money hath so much Silver in it: But I say it is that Stamp which gives it Energy and Power to be undeniably currant in *England*, and to be reputed and taken for Lawful Money of this Kingdom, by all the Subjects and Traders in it.

Page 23. Says, The only way to bring Silver and Gold into the *Mint* [or Nation] is an over-balance of our Trade. I say, the setting of an higher Esteem and Power upon them by *English* Authority than  
other

other Nations do, will be (at least) as great a means of bringing them in, as the other, witness the Flood of Guineas lately power'd in amongst us by passing them at an higher esteem and value than ordinary, and sudden damp and ebb of them, upon their violent and impolitick debasement.

Pag. 24. says, these things premised, he will now come to argue the Case with Mr. Lownds; viz. these Premises passing for Principles, or Grounds in the Disputation, he was likely to prevail against Mr. Lownds; but these Premises or Principles being denied and refuted sufficiently, will it seems cast the Scales, and over-balance on the other side. He says, Silver cannot rise in respect of it self. I say, it may both rise and fall in respect to the plenty or scarceness of the Commodity or Mettle: And have shewn in the time of our Saxon Ancestors, Silver was of 7 times the value of what it now bears; and in King Alfred's time of 5 times our value; and in King Edw. I. time of at least 3 times our value; viz. the same weight of Silver in the first time, would have bought 7 times as much Corn or Cattle; and in Alfred's time 5 times as much; and Edw. I. time above 3 times as much as the same weight of Silver can buy in our time. And Silver (though used also for a measure) is it self but a Commodity, and (like all other Commodities) must rise and fall according to the plenty and scarceness of it.

Pag. 25. He says, that an ounce of our late Milled former Money, weighs an ounce and a quarter near. The Case stands thus: An ounce Troy consists of 480 grains, a quarter of which is 120 grains; and these put together make 600 grains, whereas the said Mill'd Crown-piece weighs but 440 grains, the Shilling but 88 grains, and 5 d. weighs but 37 grains: These 3 Sums together make 565 grains, which falls short of the weight of an ounce and a quarter by 35 grains: This seems a clear mistake in *Facto*, which his Particle now seems hardly large enough to cover.

Pag. 26. He says, that by putting Money into a Melting pot one may for a penny charge make it Bullion, as if that were all; but I can cite him divers Statutes, which make the melting down of coined Money a great and punishable Crime: He holds it still clear, that Silver considered as Money, hath no other esteem but for its quantity, as if *Cesar's* Image and Superscription were nothing but a mark and token what weight of Silver is in such a piece: but, I think that hath been sufficiently refuted; granting, that when by clipping the Coin is spoiled, it is not then Money or current, and must have ordinarily no other estimation but by its weight; and as a common Comodity, he desires to be told what Men mean, when they say Silver or Gold is risen or fallen; and I referr him for Information to the Case and Practice of Guineas. We



said they were risen when they came to go at the rate and esteem of 30 s. And we now find them cast down to so low a rate, as Men cannot afford to sell it at the rate, but chuse rather to let it lie upon their hands: Who pull'd down the value of them but the Government; and surely they who pull down the value can raise the value of Mettle or Money, with or without altering the quantity or weight of it.

*Pag. 29.* He puts a Case of coining a Crown-piece into 6 s. 3 d. but (intending to save that labour) I say, let the Government ordain such a Crown-piece shall go at the rate or value of 6 s. 3 d. and then it may buy such an ounce of *Bullion*, which it could not do when it went but at the rate of 5 s. here: But then those who transported it to foreign places make 6 s. 3 d. of it, when they get it out of *England*, where ignorant or interested men are pleased to set a lower rate upon their own money, than all the Nations round about them do: And it is that pernicious Fallacy which I desire to manifest, and to my small power to rectifie and reform.

He calls a change of value by the Government a change of the denomination; but we see the thing to be more than so: We call Guineys by the same name still; and yet, by Act of State, their value hath received a very important change and diminution; and if in *Nov.* or sooner, the State will ordain that their value shall rise, immediate Execution will follow, to the benefit of the Kingdom, Court, and Army, for whose gain and benefits (by a mistake in Politicks) the great alteration was made, at a time when clipp'd money was forbidden to go, and very little new or current money can be met withal in the Kingdom.

*P. 30.* He stands upon his own ground, *viz.* that the value and quantity of *Silver* [*viz.* money] are the same thing utterly denied and refuted.

*Pag. 31.* He would infer, that clipp't money doth not go like unclipp't only for its defect in weight. I say it is because that one is lawful, and the other not; and if by wearing, money lose as much as by clipping, it must still go as well as new money, though the last be much heavier.

*Pag. 37.* Laws made against Exportation of Money or Bullion will be all in vain [if there be clear profit to be gotten by it.] He denies Mr. Lownds his Assertion, *viz.* that whilst we continue the present weight and value of our money, it will cause the melting or exportation of it till we shall have little or none left. I think Lownds said truest in this; and Experience confirms it, we have very little left at this day.

*Pag. 38.* Our Author insists, making our money lighter will not hinder the Exportation of one ounce of our Silver. I say it will hinder many ounces of it: but we must distinguish in the places of our Exportation:



tation : It would not hinder the Exportation of it into *Flanders*, for the payment of our Army, and support of the King and Court, because that is of necessity, and will require money of one sort or other, be the same heavier or lighter ; but the light'ning our money will hinder the Exportation of it to other places, by making it rather a loss than profit to those who shall so transport it. He speaks of having more money in *Flanders* or *Holland*, than we have occasion to use there : This seems an absurd surmise, whilst we have such *Tugs* to maintain in those Countries.

Pag. 39. He will needs attribute that charge and loss to our Trade, which truly belongs to the charge of our Court and Army.

Pag. 47. He speaks of those who have great sums of weighty money horded up by them, *parturunt Montes, nascitur Mus*, the product hath hitherto proved very small, which makes the consequence of no great hope, but is like to pass amongst other mistakes in Politicks amongst us. He says, such men would upon light'ning our money, pay that for 5 s. which they received for 4 s. I say if their old 4 s. weigh as much as the new 5 s. there is no wrong done at all, by our Author's own Rules ; for here the 4 s. have the same intrinsic value ; viz. weight, with the new 5 s. which he will have to be the only Rule in money ; and so there can be no gain by him, who gives 4 heavy shillings for 5 light ones ; nor a real loss to him who so receives them, but an equal Market between them both.

Pag. 48. He asks, who shall get by the coining of our new money lighter ? I answer ; the intent of light'ning our money, is not to make a profit or gain to any body, but primely or only to keep *English* money in the Kingdom, as far as our warlike Expences will give us leave. He says, the Debtor or Tenant can have no benefit by it ; and I say, the Creditor or Landlord can have no Loss by it, for that each shall pay and be paid so many pounds of lawful money of *England*, without partiality or fraud whatsoever.

Pag. 50. Speaks much of a difference of buying and paying with old or new money : All which (if I may advise) shall be put out of doors, and all the heavy money in *England*, both old and new, shall be brought into the King's hands for payment of his Army in foreign parts ; he providing new and light money, and paying the Owner of the heavy money a weight for weight in his new and light money, and of an equal fineness, viz, the finess of *Sterling*. His Pages to 54 are before answer'd.

Pag. 56. He says, 'tis impossible that *Bullion* should sell for a fifth part above the price of coined Silver. I say, it is no more impossible, than that a State which must be destroy'd, should be very imprudent or corrupt. We read, *Quos perdere vult Jupiter, dementat* ; a State may

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be so foolish, or pursue an interest so far, as to set their Coined Money at so a lower rate, than they can buy Bullion for again, to keep their *Mint* in going.

*Pag. 58.* He speaks of a natural value between Bullion and Coin, and that it is every where equal, bating the charge of Coinage: I wish he had proved it, particularly, to be so in *England*.

*Pag. 61.* He is again at the Authority of the State, That it gives no effective value to Coin, but only a bare denomination, enough confuted.

*Pag. 64.* His Discourses here upon Trade, must be apply'd to Foreign Trade.

*Pag. 65.* Says sounds cannot give weight to Silver, true; but the Authority of a State may give value and Power to their Coins, as before said, and in their own Countries.

*Pag. 69.* Goes all along upon his own rate, that nothing is really considerable in Money, but the weight; and that the Authority of the Government is really no more but to give it a denomination, which must be a mistake, unless it be only intended for Foreign Trade.

*Pag. 70.* Says, If the State may raise the value of Money to so much, than why not to ten times so much; and where must they stop? I say, The supream Power of a State can have no stop, *ab extra*; but their stop, as well as their proceeding, lies in their own Discretion, and Divine Influence.

*Page 71.* The Power that a State hath to make what Money they please currant in their own Countries, and at what value and esteem they please, hath been sufficiently argued against him.

*Page 73.* He denies that the Market price of Standard Bullion ever was, or ever can be 5 s. 7 d. of lawful weighty Money the ounce; his term of weighty, seems to be of little weight in this place, and his assertion that Bullion never can be at that rate, seems a little exorbitant; and if it be not beyond that rate at the present, the generallity of People, and my self among them, are much misinform'd, and do desire to be better instructed, and somewhat more at large, and in a more particular manner.

*Page 74.* But I do not accept of a Paper publish'd in 1692. as a convincing proof of the present price of Bullion in *anno* 1696.

*Page 76.* He seems to affect mistake; he knows that the King may transport Money for his occasions, and those carry our Money over Sea, and yet he says, as if he would be believ'd, that Bullion must bear a greater price than a like weight in Money, because Men are punishable for the Transport of Money, but not of Bullion; I had almost said, *teneatis amici*: here he takes no notice that melting down our Coin is prohibited, and punishable by Acts of Parliament.

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Page 79. He shews from Mr. Lownds, the constant practice of our Ancestors, in making our Money lighter, from time to time by Royal and Publick Authority, without denying or scrupling the Truth of it, and this Table shews the degrees by which our Money was lightened till it came to our present Standard ; and thence I gather that what hath been done in so many Kings times, viz. in six or seven Kings Reigns, and divers times in some Reigns, to the number of 14 times in all from King E. 2. a thing so often practiced as a remedy upon Exigencies, may still be practiced and followed upon the like occasions, as warranted by an undoubted series of Examples in this Kingdom.

Page 80. He wishes that Mr. Lownds had shewed the occasions and effects of such lightening of our Coins. I desire he will take pains to shew us that ever it had an ill effect ; we find it always continued and proceeded, without once going back to make it heavier ; which proves it was always found good for the Nation : He says King H. 8. raised the value of Coin four times, yet the Nation was not enriched thereby, and the like, I say, may happen in our times ; it will do fair if it save us from ruin, as it might help to do in his time : He had often costly Wars in Foreign parts, as we now have ; but never so long and constant as ours, yet enough to hinder the Nation from growing rich by all the possible Industry or Caution that could be used ; and yet I think, our Charge is greater at present, than ever his was ; and the lightening of our Money not to be expected to enrich us, but if it help to support us, that will make it enough desirable.

Page 81. If our Coin was made heavier in time of King Edw. 6. and this is the only time, *rara avis in terris* ; and proves alterations of value by the State, are Powerful and Effectual, far exceeding a denomination, or being only a Mark or Token what such a piece of Money must weigh ; This being done but once in 1000 years, and the lightening done 14 times in the space of about 300 years, proves it very rarely profitable to encrease the weight of our Money, but often, and commonly beneficial to lighten it ; which hath not now been done since Queen Elizabeths time, the space of about 90 years, during which time our Neighbours have made great alterations both in the weight and fineness of their Moneys.

Page 82. Supposes, or surmises a corrupt practice in the Officers of the Mint, but offers no Proofs of it ; so I pass it, as his suspicion, and of little moment in the present Dispute.

Page 83. Mr. Lownds had said, That the improvement of value in Money in Edw. 6. time, rose by making their Silver finer, which was grown very coarse in the time of King H. 8. Our Author says, Let me add, or by the quantity lessened in Silver, which is the same thing ; I say they are not the same thing ; for the fineness of Silver, and the weight

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weight of Silver, are very different things, and different grounds for the alteration and reformation of Money, when the Silver is course and Men will lessen the Alloy, and fill the want of its weight up with fine Silver; they had need raise the value and esteem of the piece accordingly; and this was the case in time of *Edw. 6.* without increasing the weight of the old Money at all, but making it finer; and this *Mr. Lownd* says plainly: And therefore we will not let our Author add, or by the quantity of Silver lessened; we refuse to accept of the addition, but reject it, as *mala expositio qua corrumpit textum.*

Page 84. He says true, Money was often raised in value, temp. *H. 8.* by reason of Expence in Foreign Wars; and I add, it was then also made much courser by the quantity of Alloy. I wish our new Coined Money have no part of that imperfection; the longer the Standard hath continued the same for the weight and fineness of our Money, the more need there is now to alter it, that it may suit with our Neighbours, who have altered theirs more than once in this time.

Page 85. He sees no reason to think that a little bigger or less size in pieces Coined, is of any moment one way or other; nor I neither, *Sed plus vident oculi quam oculus;* the Governments imposition of value upon Silver, or Gold, or Brass, is of very great moment; and so upon every parcel, or Coined piece of them, to make them currant at a lesser or greater rate and value, as to their Discretions shall seem convenient, and the Benefit and Government of their People may require; and he thinks the keeping of our Money to its old weight and fineness can do us no harm: I have quoted him Acts of Parliament, testifying that by reason of the weight of our currant pieces of Gold, Merchants truck by special Bargain to be paid in Gold, and by Transporting it gain'd 20 *d.* in every Gold Noble, or a full 4<sup>th</sup> of the value. And another Stat. complaining that our Money was so transported, that little of it is left in the Land; and our own sad Experience doth assure the generality, and may convince all, who are not in an Interest, that all King *Charles's* Mill'd Money that went in Trading, or could be compassed by Trading, or would be sold at 5 *per Cent* profit, is gathered up, where it could be gotten, or would be sold and transported into Foreign parts for profit, made out of its over weight, as the Stat. of *H. 6.* says, there is little of it left in the Land, and none but what was preserv'd in the hands of Hoarders, and in theirs, hardly a twentieth part of that which our mistaking Politicians have computed upon; and perhaps not a fortieth part of it. This shews and proves the destructive effects of having our Money heavier or finer, than our Neighbours; and he that will not see, or feel, or hear, cannot be persuaded by any suasive Arguments, however concluding they may appear to other Men.

His

His pages from 85. to 91. concerning counting by a New Coin, are not of much concern in our Argument, and may be solved after upon a new account.

From 91. to 97. Concerns only Gold, which may be considered after.

*Pag.* 97. He says, Whilst the *Chequer* receives Clipt Money, he sees not how it can be stopt from passing; I say the Parliament have done more than he thought could be done, by making it pass to the *Chequer* when it could pass no where else.

*Pag.* 100. He will not have Clipt Money currant one moment longer, agreed; but he will have it have it pass for no more than its weight in Bullion; I think this hard and unjust: He hath bemoaned the losses which Creditors and Landlords may be supposed to suffer by raising the value of our Coin, or deminishing the weight of it; but then he took no care of Debtors, who had borrowed Clipt Money, and were to pay again in heavy Money; he had no sense for them, but only for Creditors and Landlords; the Tenants and Debtors do not need or deserve his consideration less than Creditors and Landlords; but they are not so fortunate, or so much in his favour: And now it seems he thinks fit as his Lord, the Men of State, and the Parliament do, that the King should be recompenced for his losses sustained by receiving our Clipt Money; but the poor Subjects who are so unfortunate as to have received Sums of Clipt Money (how great soever) by permission, or at least connivance of the State, without any offence or fault of their own: These men he dooms to have no part of their losses born by the rest of their Fellow Subjects; but he thinks fit that all these Unfortunate should bear every one his own loss, to the quantity of near half in half, to the ruine, as it may fall out, of their Fortunes, and bitter grief of their minds, and opening of their mouths in complaints against his hard heartedness, and the small consideration and equity of the Government.

*Pag.* 101. His third Query, Whether our Coin can ever have any value above Standard Bullion of a like weight. I say, That in times past, it ever had so, and may have so, to what difference the State please to appoint; that it is convenient it should have an higher value set upon it, than Bullion can reach to; and that therefore it should always bear an higher value than Bullion of like weight and fineness to it.

*Pag.* 102. We must stay, he says, for executing of his Proposals, till our over-balance of Trade shall bring us in more Silver than we have occasion to use, for the maintainance of our Armies in Foreign parts, and then farewell to the effects of all his Queries and Propositions.

*Pag.*



## Observations concerning Money and Coin:

*Pag.* 103. He agrees with *Mr. Lownds*, except only where he builds any thing upon raising the value of our Coin: It seems there was a *noli me tangere* in that; the agreeing in other things, but that, and whatsoever was built upon it.

*Pag.* 104. He will agree to recoin the *Clipt Money*, and that in the mean time it go for its weight, as Bullion; I say, let it go in the mean time by weight, but at the same rate *per ounce*, that our new Coined lighter *Money* shall be valued at, *viz.* at the rate of 6 s. 8 d. *per ounce* and so shall great ease be given to the suffering People, and equal Justice be done to all the King's Subjects; and he conceives that stopping the currency of *Clipt Money* will bring out the old heavy *Money* immediately; here you may friendly conclude, that either the store of heavy *Money* is very small, and far below his Calculation; or that he is mistaken in his Politicks, in concluding that the stopping the currency of the *Clipt Money*, would bring the old heavy *Money* out immediately.

*Pag.* 105. he maintains, That stopping the *Clipt-Money* will bring the heavy *Money* out immediately, and without more ado: And I pass it again for a gross and palpable Mistake. *Mr. Lownds* advises Charitably, that the Subjects generally should share in the Losses of those who suffer by *Clipt-Money* lying upon their hands: No says our Author, but let every particular bear his own loss singly; why so? Because says he, they have profited by having it in their hands; which is a very wild and random Assertion, intending none but gaining Tradesmen had such: Whereas Creditors for their Debts, and Landlords for their Rents, have a great, or the greatest share of that sort of *Money* upon their hands.

*Pag.* 106. But he is for stopping *Clipt Money* speedily, and come of it what will. Well, let it be so, and then let it go by Weight, at the rate and value of a Noble *per Ounce*, that is of due fineness.

*Pag.* 108. Whatsoever his Premises have been, he is of full Opinion, That King *Charles's* Mill'd *Money* should still be the Standard, which shall not be at all alter'd in Fineness, Weight, or Value. I doubt not but that he was to be of that Opinion. at his beginning to Write, and before it, if he have well maintain'd and prov'd it (upon what is here said in answer to him) shall be left to the Judgment and Sentence of those who will be at the trouble of Reading and Examining our Accounts.

I proceed to consider and examine one of the Letters before-mentioned, written in maintenance of our Author's former Opinion; and generally suppos'd to be written by the same Hand.



The flourish of his Preface, I pass as bare words, of no proof or real Import at all. In his Progress or Dialogue, he says, You have now Forty or Fifty Thousand Pounds of Mill'd-Money in your hands, kept in hope to make an advantage, by passing 5 s. for 6s. it seems this is but a bare and very fallacious Insinuation, not able to persuade me to a Belief, that any Man in *England* ever had such a Sum of that sort of Money by him; and I strongly suspect, that if he were put to name a Man who hath, or then had 5000 l. of that sort of Money by him, and prove the truth of his Assertion (to use his own words) he would be baffled in it, and not be able to make out the truth of it: Men could not receive any Money of that sort in the last four, or perhaps five Years, his Sum of 50000 l. at 6 per Cent. Interest, comes to 3000 l. per Annum; whence the Hoarder of so much Money was like to be a loser of 3000 l. per Annum, so many Years that any Man would or did so, *Credat judans Apella*. Those who do lay up Money do probably lay up of the best sort that they have; and divers have laid up Money in prospect of a Purchase, a Daughter's Portion, or the like occasions, Sums competent; but that Men laid by them such great Sums at loss of Interest for divers Years, I do not believe; but demand of him some Instance or proof of it. And that ever any Man in *England* yet did lay up that Money with intent to gain by the raising our Values of Money, I assure my self he never can prove; because I believe it to be utterly untrue; and yet what Money Men may now have by them of that sort, they may, and likely do, reserve it still by them, in expectation of Gain to be made, by giving Weight for Weight of the heavy Money, in exchange for the new and lighter Money; and such exchange our Author will have to be no Robbery; for he constantly places all the Value of Money in the Weight of it, and if 80 l. of the old Money weigh as much, or more, than an 100 l. of the new, he that gives such 100 for such 80 will (by our Author's Rules) be the gainer by the exchange; and both by his Rules and my Rules, he who gives the 100 l. for the 80 l. intending to vend or use the Money in Foreign Parts will be a considerable gainer by this exchange; and he who takes 100 l. for 80. if he use the Money at home, will be a considerable gainer also; yea, and a greater gainer than the other Party, although he have an over-weight of Silver in his exchange. And as for his Debtor of a 1000 l. he shall pay it as he took it, in lawful Money of *England*: If he borrow it to pay with he cannot gain or save a Penny, but will find the new Money as hard to get as the old was: Nor can he gain or save any other way, than by carrying Silver into the Mint and Coining it, which Debtors are not like to be in a condition to do.

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He says, Foreigners do not carry away our Money by Stealth or Witchcraft, true ; but he says, they take it for their Debt and Money that we owe them ; perhaps some may be taken so, but they take it mostly in exchange for their Commodities, or buy it up for Profit, and yet give five, or sometimes ten in the Hundred more than the ordinary price, to put it off still at greater Profit in those Countries to which they carry it.

He says, we must pay our Foreign Debts, not in our accounts of Money, but theirs ; and that is true ; and therefore If we make our Money lighter, we must make our Payment out by the more Pieces : I have always allow'd, that raising our Values doth not help us amongst Foreigners, but only in our home Trades, and to keep Men from carrying our Money away ; for the Profit which they make by the overweightiness of it, in comparison with other Countries. And I say, that by raising our Money, neither our selves, nor any others, need be, or will be Cheated : To Foreigners it will be no hindrance, but to our Kingdom very beneficial.

*Pag. 2.* He discovers himself by reciting his former Rules, *viz.* that the King's Image and Supercription adds nothing, no Power to our Money, but is only a testimony of the Weight and Fineness of it, and it is only those which give the Value to Money, not the King's Image or Authority. This I have past, and must here pass for a very gross mistake. And I say, by King *James's* Authority in *Ireland*, his Brass stamp'd to go for 2 s. 6 d. made it go there at that value during that Authority : And if our King and Government shall stamp a piece of Silver, and appoint it to bear the value of a Guinea, and be current at that rate, it must and ought to pass as currently as now the Gold Pieces do, without refusal ; and no Man doth or can see the contrary of this, but is grossly Ignorant and unknowing in the Laws and Customs of our Nation.

Next, he says, The best way for using Money would be by Grains (which he calls Drams) Penny-weights, Ounces, and Pounds, without any Image or Supercription at all : As if he desir'd to cut off the Power of the King and Supream Authority, in the raising and falling of our Money : See how far Men may be drawn out of the right way, by the insatuating Affection which they may bear to a *Diana*, whose Cause they have undertaken to promote. Our stamp'd Money hath its Weight and Fineness appointed, as well as its Value, and may be weighed and tried as the old Talents and *denarii* might, but then also *Cesar's* Image and Supercription made their current Coin ; he says, we value Foreign Money only by its Weight and Fineness ; and that is true : And we know and find that they do so by ours, and therefore desire it. But our own Money in our own Country hath al-

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ways been, and I hope shall ever continue under the disposal of our Government, and the Authority and Stamp thereof, notwithstanding his innovating and fluctuating Inventions, for serving of a present turn.

Next, he puts Cases of Foreign Trade, whose Countries will not submit to Changes in the Values of our Money. I say, If our Money be the old heavy they covet it, and will sell for fewer Pieces of it, or will buy it to carry away; the newer lighter Money they cannot reasonably desire to carry away, being intended to be made rather at a losing Truck and Value: This will make them chuse to carry away their Truck rather in Commodities than Money. Whereas for many Years last past, their Practice hath been quite contrary. And there is no doubt, but that if we raise the Value of our Money, or diminish its Weight, Foreigners will sute us with their Prices accordingly, and from such Trading no Man can expect benefit by the raising the Value of our Money, nor ever pretended to do it, so as he might well have spared his Argument thereupon; and what he says, after, of cheating the King, the Debtors, (he should have said Creditors, Landlords, and Seamen) to the best of my Understanding hath much boldness, and very little Truth in it.

But next he comes to particular Instances, and there indeed he touches our Sore at the Quick, and seems to reach the very bottom of it. He says, If the King should receive six millions in Revenue, I say, If he should receive so much, it will make our case much the harder. And I had rather have it put, If the King should receive five millions in Yearly Revenue; and I surmise the latter to be the more likely Computation; and before this can be rightly determined, it seems necessary, that as near a computation of it should be made known as can be procured: If our Coin be required to be lightned by a fifth part or more, it must fall under mens Consideration, that the King's whole Revenue must fall in reality to four parts of five; so as if before the Change, it was five millions, now it will be reduc'd to four, whence the King should become loser of a whole Million of Money every Year. This the Court, and the Men of State had great reason to obviate and prevent, by all the means which lay in their Power; and not to suffer the King to be trickt of so great a Revenue by the unlucky blast of such a side Wind; by a Trick, which whether we shall call it Country and Ignorant, or Subtile and Dangerous, doth not yet clearly appear, but a dangerous effect must needs have followed upon so great a failure, if the same had crudely proceeded, without raising the King some certain and known, or apparently likely recompence or compensation in another way, we should never have undergone our present Pressures and Payments with the little murmur that

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we do, if we were not convinc'd, that the War with *France* is absolutely necessary for our Preservation and Peace. Nor would our Parliament, we hope, have consented to such heavy Taxes, if they had not found all that Money absolutely necessary for the support of our present War, and *rebus sic stantibus*, Men cannot pull off such a Sum as a Million from the maintenance of this War, without cutting off as it were a limb or quarter from the main Body of it, to the great endangering of the very Vitals, and hazard of its whole Success. We will not therefore desire or suffer so great a Sum to be cut off from the maintenance of our present War; nor can we suffer the impolitick and very evil management of our Money, and the grievous Groans and Afflictions of all sorts of People thereupon, hardly any longer; the reducing Guineas to a Price that even puts them down, and causes them to be Exported faster than ever they were Imported, and at the same time forbidding Clip'd Money without providing new in the room of it. I desire to know, what could be worse contrived, or more unlucky, than these junctures concerning Money, which appear more and more grievous every day, we hope God will provide: For amongst Men the Case looks very dangerous, and we cannot yet see to the end of it.

Our Author says, Creditors, Servants, Soldiers, Seamen, all must lose by the lightning of our Money, *Sed non ego credulus illi*: for I think none of them will lose a Penny by it.

*Pag. 3.* He puts a Question, to which I answer, That the more Commodities we sell to Strangers for this Money, although measur'd at a less weight of Silver, the more Money is brought into the Kingdom, instead of carrying it out, which hath been too long used amongst us.

Next, another case of a *Dutch* sending to *London* 5000*l.* in Silver, and getting it Coined there into 6000*l.* I say this would bring so much *Dutch* Silver into the Kingdom; and their most gainful Trade with us, will be made by sending us still more Silver, which will then go at an higher rate here than perhaps it may in *Holland*, as was lately the case of our Guineas.

Next, he says, that no Nation ever rais'd their Money, but it was to their prejudice: And that the *Dutch* never did, nor ever will raise their Money; both no more than bold Assertions, neither proved nor provable: It would not have been often and usually practiced in our Nation, if our Ancestors had not found it both beneficial and necessary. And the *Romans* found great benefit, both by lightning the Weights of their Brass Money, and by increasing the value of Silver Deniers. And as to the *Dutch*, they have no fine Silver Money of their own Coining, but only coarse adulterate Money, which none can carry  
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into other Countries, but to their own very great loss and damage: But their great Trades are driven all in Foreign Coin, and vast quantities of our *English* Money hath been used there to that purpose gainfully, both by Trading and by Clipping, *visis & modis*, not regarding the manner, so as the *suavis odor lucri* came amongst them.

To his *Secondly*, I say, He proceeds upon his own devised, but a very fallacious Rule, *viz.* That the Stamp and Authority of State neither doth, nor can work any real change in the value or currency of Money amongst us; the contrary of which is true, and proved by the two Cases of Guineas and Clip'd Money at this time, and by the Law and Customs of our Nation, and the frequent practice of our Ancestors. And upon this Rule, That the State can make as real change in the value and currency of Money, there will, by the lightning of our present Money, be no Confusion or Injustice at all wrought in Buying, Selling, or any other other ways of Contract or Bargain whatsoever.

He says again, That by former Alterations of Money never was there a Penny gotten, which he never had a certain means to know; whence his Sentence seems Bold and Ignorant, and so we say, Who more Bold than the Blind and Brave: But he should have said, not only that they did not get by it, but that they never avoided any great Inconveniencies by it; but that they often did, and that we now seek and endeavour to do; the rest of this Paragraph is but Threats and Prophecies, without Ground or Proof.

Next, He denies the rising of the Values of Gold or Silver in any other parts of *Europe*, excepting in *England* only, and there he doth not deny that it is risen: What are his Reasons for that? Why, it is because our Trade is lost: Witness the vast Foreign Trade driven in *London*, at the time when he wrote, extremely now abated by the ill management of our Money. His second Reason, Why the Value of Silver is raised in *England*, is our Pride and Luxury; He should have shewed, how much, and wherein the Pride and Luxury of *England*, exceeds that of *France*, *Spain*, *Italy*, *Germany*, or that of his admired Country of *Holland*, or else I cannot allow of this Reason any more than of the former. His third Assertion is true, *viz.* That our Expences abroad have been great, and that hath occasioned a great transport and draining of our Money, but how or why that makes Silver dearer in *England* than it is in other Countries, I do not understand, true it is, we cannot afford to give so much of our Money for an Ounce of Silver, as other People whose Money is lighter or courser, can afford to do: But let us lighten our Money, or set a greater Rate or Value upon it, then may it give more Money for an Ounce of Silver, and that (saving our Author's Opinion) will make it much more.



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more plentiful amongst us. He says, I return now to tell you, That if we raise our Money, the Prices of Commodities will rise with it, true; and then it will be the occasion of great Justice: I have said, and do say, of no Injustice at all.

Next, he says, The raising of Guineas to 30*s.* raised the Price of all the Goods in *England*, and I say of the Lands also; and what harm was there in that? Why, they bought and sold our Goods in *Holland* to great Profit by that means; I say, it doth not much concern us what Profit the *Hollanders* made of them, so as they bought them of us at a more than ordinary rate; and we cannot help the inconvenience of an high Exchange, or Price for the return of Money, so long as we have great need of Money there for the pay of our Army, and maintenance of our Court in those Countries.

Next, he agrees, That Guineas are worth 27*s.* in *Holland*, and that who so obtains them in *England* at 22*s.* may, by carrying them into *Holland*, make 5*s.* clear gain by them, and each of them, and he thanks the Parliament for giving the *Hollanders* an opportunity so to do; but I believe it will be long enough before they have the publick Thanks of the Nation for their so doing.

Secondly, He says, The Exchange, viz. the Price of returning Money from hence to *Holland*, is 20 per Cent. I say, that should not be so, if we could help it; but the great need we have of Money in those Parts, for the support of our Court and Army, compels us to suffer the great Inconvenience of it, and the Losses which we sustain by it; and he should do wonderful well, if he would shew us any way to help it; but it seems his business is to find Faults, and raise Complaints; in the mean time endeavouring only to obstruct such Proposals as are studied and intended for the remedying of them.

Next, he says, Guineas can be Coin'd at *Amsterdam* as well as *London*, true; but would they Coin Gold, which goes at 27*s.* there, and send it over to *England* to go for 26*s.* there, if they did so, their discretion would be admirable, but they are no such Fools, but he sometimes admires them, and sometimes imposes upon them, as his occasions may require.

Pag 4. He speaks of allowing two sorts of Money, the one light, and the other heavy; I agree that would be very inconvenient.

Second, He is again at his old Principle, That the State hath no real Power to raise or depress the Value of our Money, always by me denied, and often refuted. Still he insists, It is the Weight and Finess of the Money that gives the Value, not the Authority of the Government; he adds, observe that, I say, that hath been often enough observ'd to be a false and fallacious Principle, directly opposite to the Law of the Land, and constant practice of our Kingdom.

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The foregoing Paragraph grew from casting my Eye upon Page 2. instead of Page 4.

Pag. 4. He confesses, That some Swedes and Danes did contract to be paid in our Mill'd Money seven or eight Years ago; and that proves they found a benefit in the weightiness of it, and yet he would not have it lighter: Why? even because he would not have occasion given Men to say, That *English* Men are like *French* Men, and given to change.

Next, He puts a case upon a point of Foreign Trade and Dealing, wherein I grant our States Authority cannot prevail; for that Authority can only reach to their own Subjects, so his Case being granted, there is *non sequitur* in it.

Next, he says, Men pretend, that by lightning our Money, it will keep it in the Nation. *Secondly*, That Gold and Silver are risen in other places of *Europe*. *Thirdly*, Bullion is now near 6*s.* an Ounce. These Pretences, he says, are the chief Arguments for lightning of our Coin, and if one can soundly confute them, the causes of lightning of our Money will be quite removed and taken away; true, they will be so, well then, says he, I will answer and destroy them all in a few words, *viz.* By saying, that all those Pretences and Assertions are absolutely false. He says, Bullion never was worth more of our good and unclipt Money, than 5*s.* 2*d.* per Ounce; I say, that he hath confest, the Voice of common Fame opposes him in this point, and therefore he ought to have been somewhat particular, and wherein in the proof of this his positive Assertion; and for want of such proof, I cannot but take leave to suspend my belief of it.

Well, says his poor Spokesman *Rogers*, if lightning our Money will not be a great means to keep it in the Kingdom, what other course can be taken which is likely to be effectual to that purpose? Then he answers, It must be done by a due care of Trade; but yet, says he, If we be never so busie in Trade, if still we spend more abroad than we save at home, we shall soon become broken Tradefmen; and being so Indebted, we cannot by all possible means keep our Money in the Kingdom; *ergo*, if it can go to Profit, abroad it must go, and much the faster for that, if it cannot go but with some loss to the Receiver, it must go too, but not so fast; nor to all places of our Trade, but to those places where our Court and Army must be maintained; if, as he truly says, our spending more abroad than we can save at home, will bring us (as no doubt it doth) to a great scarcity of Money, which way soever we turn our selves for a Remedy: And that, during this War, we are driven by necessity to spend for maintaining of our Army, and support of our Court in Foreign Countries, how shall we confide in the Candor or clear Dealing of our Author,  
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who mentions not once in all his Writings, that I remember, these true, and most apparent Causes of our spending more abroad, than we can save at home; but lays the whole load upon the ill management of our Trade, as if the Traders of our Nation were but Milkops and silly Fellows in comparison with his *Dutch* Favourites, and know not how to manage their Trades. I hope, now he is Authorized (amongst other Persons of the noblest Quality) to inspect and direct the management of it, we shall hear no more from him of the ill success, or the defects of it; but in his next Writings the Saddle may possibly come to be set upon the right Horse, and where now I leave it, and therewith close the present Examination of our Author's Writing concerning our Silver Money.

But whereas my search into them, did before bring me to speak concerning an apparent and great loss which the King's Revenue must needs receive by the lightening of our present Coin, and which I did not thoroughly there prosecute, because I would not so much interrupt my intended Examination; now, that being finished, I return to fasten a new Thred to the end of that Discourse; *ex professo*, and with design to deliver my Conceptions fully concerning the same.

That of right and necessity he ought, and must be recompenced for that loss, I have before concluded; and my present Discourse will be *de modo* of it; I have all along distinguished between the divers occasions for the use of Money, *viz.* between our Home occasions, and those which we may have for expending it in Foreign Countries; and that our lessening the weight of our Money, or raising the value and esteem of it, will serve such occasions as lie in our own Countrey or Kingdom; but will not extend to the use of it in Countries which are Foreign to us: And therefore in proportioning a supply suitable to the loss which his Majesty may really sustain by the lightening of our Money, it seems needful to enquire, what proportion of his Majesty's Treasure must be spent, and is spent upon Foreign occasions, and in in such Countries.

I have before express'd a desire to compute the King's real Revenue at the sum of five Millions *per annum*. and if I shall pretend to guess how much of this is spent in Foreign Countries; every one must needs apprehend that I have no known or certain grounds to proceed upon in it; but it must pass only for a very random guess; I could wish that such Expences would fall within the compass of two Millions *per annum*. and I hope, if I shall divide the Revenue into halves, and allow one moiety to be spent in Foreign Parts, that therein I shall not be found to make a sparing allowance.

The proportion of the King's loss upon this account, must be suitable to the quantity by which our Money is lightened; which yet no  
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Man hath propounded to be, so much as to a 4th part of its weight, and yet the better to adjust the computation. I do venture to propound an advancement of the King's Revenue to a full 4th part of the summe mentioned, viz. of two Millions and an half; which 4th part will amount unto the summe of 625000 *l. per annum*: This great yearly Revenue to be raised by new Taxes upon the Kingdom, will (no doubt) seem very much to a little, in the Eyes of our examin'd Author and his Associates: He computing the King's losses by this means, at a larger proportion than that of an whole Million; but that grows from his not granting that the State hath the Power of really advancing the value of Money in our own Kingdom; an Error maintained by him in both his Writings: But I have drawn the account down in as thrifty and frugal a manner on behalf of the Kingdom, as I could find ground, and reason to do, and do humbly sue to his Majesty to be contented with it, which Grace, if I should obtain, yet should I but half have compassed my design; for that, on the other hand, our People groaning under the heavy yolk of many former Taxes, may reasonably demand, by what Authority I make such burthensome Propositions, and who gave it me. My answer must be, that I act under no other Authority, but that of equity and reason, imploy'd in support of the Publick Necessities and Charges of the Kingdom, and for the safety and preservation of it; well, but they may reply, Can you be ignorant of the vast Charges which we already lie under for the maintenance of this grievous and lasting War? And will you now go about to over-charge us again with new Impositions and Taxes on that behalf? I confess that I do go about to do so; but to the great grief and affliction of my Mind; as when a tender Parent or kind Friend orders or procures a Joynt or Limb to be cut off from his Correlative, for the support and preservation of the Body Natural. Such actions must be done, or the Bodies, whether Natural or Politick, must fall under apparent danger of an utter ruine. It passes for an unquestion'd Axiom, that of divers evils of suffering, Men may, and ought in reason, to chuse the least, as *David* did, when he chose *three days Pestilence in the Land*; our present State seems somewhat suitable, we have now the choice of three such great Sufferings, i. e. to suffer the weight and fineness of our Old Money still to continue without alteration; and upon that account, to be coveted by other Nations, and so all drained from us, as in truth it is, *in tanto*, if not altogether: Or, 2dly, To suffer the maintainance of our present War to fail, for want of Money absolutely necessary for the support of it; Or, 3dly, To supply the King's Foreign Occasions for Money, with the yearly summe of 625000 *l.* as hath been propounded, or such other large summe as to Parliamentary Wisdom shall seem convenient

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nient; and I am apt to affirm, that this last sort of suffering by supplying the King with such a large advance of his Revenue, is the least evil of the three, by some degrees; and if I may speak my Judgment freely (as I confess I am very apt to do) I would sooner chuse to advance the King's Revenue by a whole Million given in new Taxes to him, than to continue longer under the raking Consumption of our Money, occasioned by the extraordinary weight, and fineness of it; and because I think it better for the Kingdom, I cannot but recommend it to my Countrey-men, to be obtained at any supportable charge whatsoever.

Having thus argued and asserted, I might well enough leave the manner of raising this Supply, to Parliamentary Wisdom and Practice, and so I entirely do, naming only two or three *Mediums*, which to me seem proper for the same.

*First*, It seems, the doubling our Tax upon Windows, so as every 20 pay 20 s. instead of 10 s. every 10 pay 12 s. instead of 6 s. and the rest pay 4 s. instead of 2 s. and by this means about 200000 *l. per annum* may probably be raised. *Secondly*, One Shilling per *libr.* may be added to the Land Tax. and it be made 5 s. instead of 4, and that will certainly raise 425000 *l. per annum* more, and that will compleat our 625000 *l. per annum*, or if this be strongly opposed by reason of the inequality of it; recourse may be had to the subsidy of Chimney-Money, though it may reasonably seem hard, that after doubling the Tax upon Windows, Chimney-Money should be clapt upon the Houses also; it is apparent that all ways of raising Money by way of Tax, not only seem, but are hard upon the Subject; and the more is raised, the harder still is the case upon them, so as no payment of Taxes is for the present time joyous, but grievous; though if God send us a good Success of the War, the Product and Fruit of such Taxes, we hope, may be a State of Peace and assurance in our Land to us and our Posterity after us, and even to future Generations: And at the present, we are enough convinced, that the ill condition of our Money, and the Male-administration of it, is a greater affliction, and grief to the whole Nation, than all the Taxes which have been laid upon the Nation during this War.

For remedy of which, and the future Reformation of our Money, there shall farther be said, That whereas our Ancestors have, since the Reign of King *Edw. I.* lightened their Money thirteen times, and brought their weight of a *lib.* in Money from 12 ounces down to 3 ounces and 320 grains, apparently to the intent to make it agree with the Weights and value of those of their Neighbour Nations: Now we may follow that Course and Practice of our Ancestors, and lighten our present Money to such a proportion, as may make it a loss, rather than a gain,



gain, to whomsoever shall transport it unto any of our Neighbour Nations: To this intent and purpose, it is here humbly propounded, that for the future, in the weight of our *lib.* in Money, we may leave out and reject the 320 grains, and establish our *lib.* in Money to weigh three ounces compleat of *Sterling Silver*, that as our *lib.* was formerly divided into 4 Crown pieces, in future, it may be divided into three Noble pieces, each weighing a compleat ounce of *Sterling Silver*, and currant at the value of 6 *s.* 8 *d.* and the half ounce pieces be Coined, each the full weight of half an ounce, and currant at 3 *s.* 4 *d.* then quarter ounce pieces just currant for five groats; then Shillings of the full weight of 72 grains, then Sixpences at the weight of 36 grains, then Groats at the weight of 24 grains, or a Penny weight just; and by this computation, every grain of Silver will value justly two parts in three of a Farthing; whence three grains are worth an half-penny, six grains a penny, twelve grains two pence, eighteen grains three pence, &c. and by this means our Money will be known and plain, and as easie to be counted as the former; considering, that three Nobles do as easily count to a *lib.* as four Crowns; and so for all the rest of our pieces, which though they are all of fine Silver, yet being sufficiently diminished in their weight, Men who take them in *England* for Debts or Commodities, can hardly transport them into other Countries, but with some small loss, which will (I think) work strongly enough to hinder the desired, or willing transportation of them.

But hereupon it may reasonably be demanded, What shall the Nation do for Money in the mean time, to continue our Traffick one with another? I answer, That till new Money enough of this new sort can be Coined, all sorts of the good Silver Money of *England*, Clipt or unclipt, may be permitted to go by weight, according to the rate and value of our intended New Money, *viz.* at an Noble an ounce; the half ounce at 3 *s.* 4 *d.* the quarter at 20 *d.* the Penny weight 4 *d.* and the weight by grains, as hath been before expressed; and so, he who hath weighty Money, and he who hath Clipt Money, by the measure of weight, shall be all brought to an equality, as the case was by the *Israelitish Manna*, when it was measured by an *Homer*: And thus, for a time, Silver may pass, not as Money, but as a Commodity by its weight; and that Silver which hath been Honoured with the Royal Stamp, seems warranted in its fineness, and may pass by weight as before is declared; yet with liberty to try any suspected pieces of it, by Fire, or by the Sheers, or in any other indifferent, and and common manner, the cutting of a piece will in our case, be little prejudice, because it will little or nothing diminish the weight of it.

Farther, in this case, it seems requisite, that when the Clipt Money that is fine, comes to be recoined, it should be received into the *Mint*

at our stated rate of a Noble *per ounce*, and delivered at the same rate out again; but the Silver in Bullion may be taken in at a lower rate, *viz.* 6 s. 2 d. 4. d. 5 d. 6 d. as the same can be obtained, or procured; but to be always issued out of the *Mint* at the rate of 6 s. 8 d. *per ounce*, and so to be Coined at that rate, throughout the Kingdom; the rate of 6 s. 2 d. or above for taking Silver into the *Mint*, will (I think) bring Silver plentifully into it, and in greater Proportion than to those of our Neighbours, because by such pieces, Silver will be set at somewhat an higher rate here, than it bears in other places; and thus by raising the value of Silver in the Kingdom, it is likely both to be drawn hither, and kept here, except always what the necessities of our War in Foreign parts will drain from us; under which Wars, no Policies, or Advantages of Trade can make us rich; and it will be very well for us, if our best Industry and Frugality can, and do, by God's Blessing, enable us to subsist under such burthens, as neither we nor our Fathers have known, and we are now very unwilling, and somewhat unable to bear; and would certainly be intolerable, were it not for the visible and unavoidable need of this vast Expence, and the Transportation of our Treasure and Money, into Foreign Countries: We have an old saying, *viz.* *Need makes the old Wife trot*, even when her self, and those who see her, think she is scarce able to go: *Durum telum necessitas*; and those who see us, and consider what we do, and what we suffer, may fairly conclude, that we do willingly and of choice, prefer our Religion, Liberty and Laws, before our Peace, or Money; and all other our Plenty, and Happiness of our being in this World; and that our late King *James* was given over by God, to make a very ill and disadvantageous choice, when he set himself to attack the Nation and oppress them in these three most sensible and vital Principles of their Affection and Government; for which (if he heartily repent, as I verily believe he hath had, and still hath very good cause to do) I pray God forgive him, and forgive the Nation those hard usages which have been put upon him, though they seem not greater than the Merit of his Provocations did deserve; for the maintainance of our said beloved Principles, he was cast out; and for the maintainance of them we do, and we suffer all that hath hitherto been demanded of us: But such demands are to be made as little burthen some as the urgent necessities of Affairs will permit, and that appearing to be done, with as little Prouling and Corruption of Officers and Instruments as is possible; it seems, the Nation will be yet willing to bear such an increase of their Charge, as for defence of their beloved Principles shal upon apparent necessity, be put upon them: And thus exhorted, I leave them to the guidance and direction of the Divine Influence. Our before examined Author lays a great stress upon  
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the diminution of Wages to Soldiers and Marriners, but that may be easily taken off, by a moderate and equitable care, in making some such addition to their weekly or monthly Wages as the true state of their cases may require, considering them not as hoarders, but contented with such Money as will reddily go from them, at the same rate which they have received it. Thus much for our Money of Silver, whence I proceed to our Author's Letter concerning Gold; and there pag. 1. he says, That Silver was then come to 6 s. 2 d. per ounce, and then terms the design of lessening the weight of our Money, a silly Project.

He says, That in 30 years past, there had been Coined in England six Millions of Mill'd Money, and yet there is hardly a piece of it now passing amongst us; and if we go on to Coin at that weight, fineness and value, we put our Money into a fit condition for Exportation: He and I have before often differed, but in this point and period, we are fully agreed, viz. that the weight and fineness of our Money was the prime cause of the Exportation of it, whereby it was quite drained out of our own Country.

He says, The Parliament must take care of Trade, and provide that the Ballance of it may be in favour of our selves, a thing easie to be set down in words, but not one word of direction how this may be done; but which (had he any knowledge of) he ought to have discovered it to them: I do not think that by this exhortation, he meant, make me one of the Commissioners for the regulation of Trade, and then by my extraordinary, and yet unrevealed Knowledge in Trade, you may expect a wonderful improvement in that Mystery: But yet says he, after all care that can be taken of Trade [or any thing else] if you do not suppress the price of Guineas, all the endeavour will be to no purpose; you must needs suppress their value, for if you do not, there will be no Silver Money in the Nation.

He sets down, p. 2 d proportionable values between Gold and Silver, that in the Roman times the proportion was as of one to ten, one ounce of Gold was equal in value to ten of Silver: That in King Edw. the Thirds time, it was as of one to eleven; he might have added, that down to the times of King James I. and his Son King Charles; the proportion was as of one to twelve: He says, That in King Charles the 2d's time the proportion was of little more than of one to fourteen, and that now it is grown to be as of one to sixteen. Now says he, If we Coin our Silver at the old weight and fineness, which he says we certainly ought to do; but which I say plainly, we ought not to do, if we respect the benefit or safety of the Kingdom: And I say, it will be impossible to adjust the Accounts between him and me concerning the rate of Guineas in our Silver Money, until we can come to a consent

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sent and resolution concerning the very Weight of our Silver Money: His Silver Money is computed at the Weight of 3 Ounces, and 320 Grains to the *lib.* of Money, and mine to the weight of three Ounces only: And this must needs make a very great difference in our Computations concerning the proportion of Value between Gold and Silver. He repeats again, that *6s. 2d. per Ounce* was (when he wrote) the currant price for Silver (deny'd in his other Writings.)

He puts a case of Guineas and Silver, compar'd in very great Sums, *Sed dolus versatur universalibus*; and therefore I will propound a more particular Computation; I say then, That the weight of a Guinea is 128 Grains, in other terms, a quarter of an Ounce and 8 odd Grains; the quarter Ounce holding 120 Grains; to compare these Grains of Gold to the Value of so many of my Grains of Silver, I compute, that my quarter Ounce, or 120 Grains of Silver, values *20s.* and the odd 8 Grains value *1s. ob. ferè*; and together they make *21s. ob.* then multiply this by 16 (which he says, is the proportion between Gold and Silver) 16 times *21s. ob.* make *344s.* and these put into our ordinary count of Money, make *1l. 8s. 8d.* of which we will strike off *2d.* to adjust my *ferè*, and then there will remain *1l. 8s. 6d.* as the true value of a Guinea, according to the Weight and Value of our Silver, which I have propounded to be accepted.

He says after, If we Coin our Silver of the ancient Weight and Fineness, and cut it out into *3l. 2s.* still the more of it will be Exported, and the greater loss, he says true, and therefore let us no more Coin Money of the ancient weight.

*Pag. 3.* he says, If the price of Gold be not brought down, we cannot keep our Silver; I say, let us bring down the weight of our Silver Money, and then we shall keep it against all the efforts which the Gold can make upon us.

He makes a long Objection against his Opinion, but it is like those which Men commonly produce in like cases, *viz.* a very weak one, That Men cannot transport Silver because it was forbidden by an Act of Parliament: If that, accompanied with most rigorous Punishments, could have served the turn, the Kingdom could never have swarm'd with Clippers and Coiners as it did.

Next he say, Others pretend, That the value or price of Gold and Silver is risen over all *Europe*; this he denies, and says, It is absolutely false, and argues the Case from many Topicks, of which he gives no more assurance than his own Assertions, in which we have found divers mistakes before; nor seems the Objection greatly material against his Opinion, nor deserving of any longer Examination, as being rather amusing than instructive.

Page. 4. He says again, Silver is now at 6s. 2d. the Ounce, and if we Coin new Money to be currant at 5s. 2d. the Ounce, it will sink into the Melting-Pot as soon as it is Coin'd, and then pass to the other side of the Water, and with less Ceremony than he mentions; and so we can never hope to have any Plenty of this sort of new Money: And I say the truth of this Assertion is so evident in it self, that it must needs pass for undeniable. He propounds an Opinion, that giving 3d. an Ounce for bringing Silver into the Mint will remedy this, but he rejects it as a frivolous Opinion, to think, that to gain 3d. any Man will lose 9d. for who (says he) will give 6s. 2d. an Ounce for Silver, and then bring it to the Mint to be debas'd by the Coinage, to the rate and value of 5s. 2d. tho' 3d. be allow'd for the bringing to the Mint. I say, That herein we are perfectly agreed, and that all this is clearly true; and that the only remedy to avoid these apparent Mischiefs is to be expected by lightening the weight of our Money to the setting it at somewhat an higher rate than Bullion, as before hath been prov'd, and will both bring Silver into the Kingdom, and keep it there, when it is Coin'd into Money, as much as the King's Foreign Necessities will permit.

Next he says, There is no way to sink the Price of Silver, and keep our Money when Coined, but by sinking the Price of Gold: I answer, that nothing that *England* can do is able to alter the price of Silver in other places of *Europe*, from whence we must acquire and obtain it; and therefore our seeking to sink it will be a vain endeavour; but we can raise the Value of it and Money in our own Country, and by that means draw it into the Kingdom as we did the Guineas, and keep it, by making it pass at somewhat an higher Value here than it doth in the Neighbour Nations; and this, I conceive, is the only way to bring Silver and Money into *England*, where it hath been for a long time too much sunk by a low value at home, which hath been the general reason of transporting it to our Neighbours, who set an higher value and esteem upon it.

Well, but still he says, sinking of Gold at home will sink the Silver, without mentioning his reason of the consequence, or the manner how it should work, which I confess passes my understanding; and besides, we find by dear experience, that he was very much mistaken in this assertion, for now the price of Gold hath been sunk very low amongst us for the space of two Months or more, and what effect have we found of it? Is the price of Bullion sunk by it? Not at all, but rather increas'd; what then? Why, it hath driven the greatest part of the Gold to seek a new Settlement in other Countries, where they set a greater Price and Value upon it; a Guinea he hath told us goes at the rate of 1*l.* 7*s.* in *Holland*; and is it so hard to

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get Guineas over thither in Specie; that those who have them will rather chuse to vent them here at 22 s. than to send over, and make the rate of 27 s. of them, or pass them in *Ireland* at 26 s. no Man can doubt but the setting this low rate upon them hath made them flie into Foreign parts again; and will in time utterly banish them from this Kingdom, as it hath done our Silver, and the Money of it; and then we may become such Animals as his Sophistry pretends to make us, without Money, either of Gold or Silver amongst us; of which condition we have at present a very bitter taste, and a deep sense upon all our Apprehensions; and this (in a great measure hath been the true and sensible effect of our States following his Advice for the sinking of Guineas so low as to drive the use of them from amongst us, at a time when Clipt Money might not pass, and New Money was not Coin'd to any degree that can be serviceable to the Kingdom, proving what may be expected in future from our Reliance, and the Conduct of such state Politicks.

In his Postscript he says, It is asserted by some (and I have quoted him for one of those Assertors) that a Guinea now in *Holland* is worth 27 s. *English*. It seems strange he doth not tell us, that this must be meant of our Clipt Shillings, but he finds another evasion upon that point, and says, you must conceive, that when I say a Guinea there, is worth 27 s. the Exchange or Price of Return of Money from *England* to *Holland* is put into the Account: This Price of return at 20 per Cent. is 4 s. per lib. but says he, this 4 s. to our 22 s. both make 26 s. but neither so doth the witness of his Computation agree together, for 26 is not 27, but the truth is, I dare not trust him any longer upon his bare Word or Assertion, but desire it may be enquired, *per pages*, how far he is to be believed in this particular, in which we may be soon certainly resolved upon their daily experience; and to which, in this point, I am willing to refer my self. Thus have I examin'd our Author's Book, and two Letters (all of this sort that came to my hands of his Writing) without omitting any thing material, even to his very Postscript; and upon the whole, I find a great Inclination in my self to conceive, that his whole Progress tends rather to the promoting of a Design, *vis & modis*, than to a sincere delivery of the truth in this Matter. I have before observ'd, that he abominates the Injustice (as he calls it) in making Creditors and Landlords take Silver Money of less Weight than Money of the same Denomination bore when the Money was Lent, or the Leases were made; and taking care about the Mariners and Soldiers Wages; by which he made shew of a tender and scrupulous Conscience in such cases: But then I observ'd, That he had no consideration of Debtors or Tenants in the like cases, no tenderness for the Possessors of Clipt Money when it became stopp;  
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he charges them not with any demerit, and yet is contented and forward to have them expos'd to the Rigour and Injustice of losing near half in half of their Money, without any Offence or Fault of theirs in the point; nor is he more Charitable to unfortunate Possessors of Guineas; for he not only consults, but advises, that they also shall lose very near a third part of their Money (how rigorous and unjust forever the same may be) now whence can we derive a reason of the difference or diversity of tenderness and rigour in the same Person and Judgment; not from the Merits of the Persons or Cases which have been specified; but because he perceiv'd, that his Pleading in the first cases might help to fortifie and maintain the design which he intended to prosecute, whereas the later cases had little Influence towards the promoting of that design; and this made him have little or no consideration for such Sufferers. This proceeding proves (to my Understanding) that these Writings of his were not intended for a clear and impartial Disquisition of truth in the cases propounded, but rather were studied for the promotion and maintenance of that design, which he had undertaken to support: And thus we part from our Author's Writing upon this Subject, without intending any farther proceeding in this Argument, than by adding a few short Observations pertinent to the whole case, which hath been before disputed.

1. I shall observe, concerning the bringing down the Price and Value of Guineas amongst us, the manner of proceeding for the procurement of that Debasement, *viz.* when the time approach'd of His Majesties going into the Field; Guineas were by former Experience known to be the most commodious and proper Treasure and Money which he or his Followers could carry with them, but to take them in at the value of 30 *s.* or above, they thought would prove a means of some certain loss to them, to avoid which, a design was form'd to bring down the Value of them, which was promoted in the Honourable House of Commons, and was there first offer'd with Intention of bringing them down to the value of 28 *s.* and was argued in that House upon that proposal; and it were then found, that there were Votes enough inclining, and that if a greater Debasement of them were demanded, an Act might likely pass in that House to that purpose; upon which, motions arose in that House to lessen their Value, and bring them down to 26 *s.* and there it was rested, and that value was set upon them and authorized by an Act of Parliament; and thus they who intended to make a Campaign, might obtain Guineas here at the rate of 26 *s.* and pass them in *Flanders* at 27 *s.* and by this means gain 1 *s.* *per* Guinea, besides the saving of 20 *per Cent.* which the return of that Money, which they carried with them, would otherwise

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cost them, so as they might save and gain considerably by this establishment of the rate of Guineas. But we find, that the itch and desire of Gain is very incident to Man's frail Nature; and it is very hard effectually to determine, thus far shalt thou come and no farther, and here shall the raging of thy Waves be stay'd; of which truth, the success of this case may be a good testimony, for the Parties concern'd did not rest satisfi'd with what they had obtain'd, but began again and prest their desires of a greater Gain upon their Friends in the House of Commons, with so much prevalency as that they shortly after obtain'd another Act of Parliament for bringing the rate of Guineas yet lower, and even to the present stint of 22*s.* with Imposition of Penalties upon those who should Pay or Receive them at an higher Value; and having thus firmly fixt their Stakes, they weakly conceive that Men who had taken their Guineas at 30*s.* vendible again in *Holland* at 27*s.* and in *Ireland* at 26*s.* would come to them, and sell their Guineas at 22*s.* whereby our Court and Camp should gain four more Shillings by every Guinea which they should carry with them into *Flanders*; and was not this like to be a fair Perquisite and a great Gain to our Men of Action in those Parts? It seems, the Prosecutors of that design made their Accounts in this manner, but the effect prov'd, that they reckon'd without their Hosts; for whereas at the rate of 30*s.* they might have had Guineas enough to have fully serv'd all their turns, or at 28*s.* might have had a great quantity of them, and at 26*s.* a considerable proportion of them; now by bringing them down to 22*s.* they were forc'd to go over empty-handed, and to draw our new Coin'd Silver over after them to supply that want. *Æsop* tells us of a Dog, which catching at the Shaddow of a Shoulder of Mutton in the Water as he was Swimming, dropt and lost that he had really in his Mouth before; and this effect was foretold upon the first passing of the 22*s.* Act, and was easily foreseen by many considerate Persons, viz. that our old Proverb of, *All covet all lose*, would probably be verified upon them; but I say farther, that if they might have obtained a Success in this enterprise suitable to their Expectations and Desires, and by that means a great present Advantage and Profit, they ought to consider it but as of a very short continuance, of 1 Years standing only, obtain'd to the prejudice and Grief of their Fellow Subjects, whose Purfes and Families bear their burthens, and the heat of the Day, honest and true Consideration and Policy will direct them, that moderation in Gain (as well as in other things) will make them more lasting and durable, if Men take them so one Year, as they may be likely to hold out another Year, and so for a longer continuance. Thus all the parts of a Politick Society may subsist and hold long together; but if they bite, and (by extorting) devour one another, they

they may reasonably expect to be consum'd one by another. Ordinary Capacities have (in times past) receiv'd much Instruction by Similitudes, and therefore we will compare our Native Kingdom to *Nebuchadnezzar's* great Tree, whose Leaves were fair, and the Fruit thereof much, and in it was Meat for all that depended upon it; and that Tree also was strong, but not beyond the possibility of being cut down, and prostrated, whereby its Leaves should be shaken off, and its Fruit scattered; the Tree or Bole of our Kingdom is not so strong as that was, but it bears, and perhaps may be able to bear) but how long no Man knows) the necessary burthens of our Court, our Men of State and Law, the charges of a very numerous Army, and other Foreign Expences; the Matter of this Tree is not Iron, but Wood, and though call'd a Kingdom, is a Body that hath Life, and must have Nourishment and Cultivation, without which it cannot subsist, it is penetrable, and may be coroded most dangerously by the strong Saws of publick and authorized Extortion of any one part upon another, and every strong Draught of a Saw in that kind is made with great danger to the Body of the Tree, tending to its Prostration and Ruine, which, whensoever it shall happen, must carry with it all that belongs to it; Court, State, Army, must stand and fall together with it, and therefore must every sort of Men (that are considerate) make it their special care so to live out of this Tree, as to preserve the Bole and Body of it strong and entire, that their own just and moderate Subsistence and Gain may have a longer and more likely duration, and it must certainly be very noxious and dangerous for any, and especially any one sort or parcel of Men in it, so to prosecute their own Gain out of it as to use Force or Fraud for obtaining of extraordinary Gain to themselves by impoverishing, and so grieving and wounding the rest of their Fellow Subjects, especially in a time of publick Distress and Calamity, and wherein Peoples Minds are more touchy and exasperated than they are at other times; thus they may probably arrive at disturbing the publick Peace, a near way to the prostration of that Tree which supports them all, and the whole loss of that Entertainment, Maintenance, and Gain which they receive from it.

To this another short Simile may be added, *viz.* of a Company passing over the Stage of this World, who stand in need of much Provision, and many Accommodations, and have Beasts of Carriage for the Portage of them, be they Horses, Camels, or Asses, as long as these Cattel are well us'd and indifferently Laden, they will continue to bear Weeks, Months, or Years; but if their Food and Provender be withdrawn by surreption, or forcibly taken away, or if they be much over-laden, or but over-driven they will be apt to fail,

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and fall under their Burthens, as *Jacob* said to his Brother *Esau* of his Flocks and Herds, that if Men should overdrive them one day, all the Flock will dye; and so if the People be over-driven one Year, great Losses and Disturbances are likely to ensue, and then the Court, Men of State and Arms are like to be left every one to bear his own burthen, and to shift for themselves, as other opportunities shall be offer'd them.

These Similies are intended to teach and demonstrate to every ordinary Capacity, the danger which a greedy gaping after Gain (the very root of evil) may be expected to produce in a Nation so full of division, and so nicely sensible of unjust or unkind usage as our People (especially in distress) are now, and have always us'd to be. My Supplication is, that Men may consider one another, and provoke not to Anger and Clamour (now very rise amongst us) but to love and to good Works, so as Men may not look every one on his own things only, but also upon the things of others, a course which I doubt was not sincerely follow'd in our last quoted Act for putting down the Price of Guineas to the rate of 22 s. and thus shall the extent of my first Observation be bounded and finished.

My second Observation will concern the present state of our Silver Money. We have, besides our quantities of Clipt Money, two sorts of heavy Money, the one old, and the other new; and we have in prospect a third sort, *viz.* a lighter sort that may hereafter be Coin'd, which leaner or lighter sort of Money shall (if my design fail not) swallow up all the other sorts of Silver Money in the Kingdom, where it were to be wisht, that one sort of Weights, Measures, and Money, might be in common use and practice throughout the whole Kingdom.

In prosecution of my present design, the first proposal in it will be the hardest, *viz.* the obtaining a great Sum to be ready Coin'd of my new and lighter sort of Money of the old and establish'd Fineness, to the Value of some Hundred Thousand Pounds, but that once done and ready to be paid out, it may be ordain'd and proclaim'd, that whoso brings heavy Money into the *Exchequer* or *Tower*, shall forthwith, and without payment of Fees, receive new and light Money in lieu or exchange for it, to an equal Weight of that which he hath brought in by this exchange (Mr. *Lock* often asserts and maintains) the King can have no loss, receiving an equal Weight in fine Silver to that which he pays out; and I have agreed with Mr. *Lock*, that concerning the King's Expences in Foreign Parts, his Rule and Computation is true, but I have denied it to be so for Money spent in the Kingdom; and thence I argue, that the King receiving the heavy Money, and sending it in Specie out of the Kingdom suffers no loss at all by this Exchange,



change, but saves 20 *per Cent.* by sending this Money beyond the Seas in Specie, without paying 20 *per Cent.* for the return of it, and which he must pay and lose as oft as he returns Money into those griping Low-Countries for the pay of his Army and supply of his other Occasions there; but though the King, as I have said, shall not lose a Penny by this Exchange, but shall save the 20 *per Cent.* which the Return otherwise might have cost him, yet the Subject with whom he deals upon this occasion, may happen to prove a very considerable Gainer by this sort of Exchange, but for that he must thank the Government, which by its publick Stamp and Authority, hath rais'd the value of Silver within its Dominions, and made a less Weight of it currant at a greater Price and estimation than it was formerly wont to bear; I say, the Gains which Subjects may make by such exchanges with the King, will soon bring all our heavy Money into the King's hands, whose occasions will speedily call for the transportation of it; also the Clipp'd Money being receiv'd into the Mint at 6 *s.* 8 *d.* *per* Ounce, will speedily come in to be Coin'd into the lighter Money, which will (by these means) soon become the only Silver Money currant in the Kingdom.

Yet this Proposal may be put into other Terms, and be thereby made a very little more beneficial for the Crown; the increase of whose Revenue in an equitable manner, I think, all ought to promote: Let it then be Proclaim'd, that what Subject soever brings in to the King 80 *l.* in the heavy Money, shall receive 100 *l.* of our new light Money in lieu of it; by this Exchange the King will gain 4 *s.* 6 *d.* *per Cent.* *ferè*, which will rise to 45 *s.* *per* Thousand, and to 225 *l.* in the 1000000 and to 2250 *l.* in the Million of Money; if his Majesty may make this profit (which will rise from the over-weight which is in the 80 *l.* above the 100 *l.*) I pray the Exchange may pass upon that foot, but if his Officers or Ministers must lick this petty profit of their Fingers, and put it into their own Purses (as the case is very likely to fall out) then I wish the Exchange may pass upon the other foot of Exchanging weight for weight of the one sort, as of the other, so as the Subject may have that small profit, rather than the Ministers enrich themselves by it.

But upon the whole matter of this Proposal, there must be provided a great Bank of our New Money in the King's Hand, and disposal that his Officers may be able to pay with the one hand, as they receive with the other; or the Traffick and Trade of this Exchange will prove very slack and inconsiderable, for Men will not part with the good and heavy Money in their own present possession, for Tickets and Tallies; nor perhaps upon any Credit that can be propounded to them, and therefore this Trade must needs be driven by the present Money,

*Observations concerning Money and Coin.*

Money on both sides, or else the design will prove abortive; and in like manner for the Clipt Money, if it may pass at 6 s. 8 d. *per ounce* by weight, it will not readily come into the *Mint*, except there be New Money ready to pay for it at that rate; but this provision being made, all the Money, and even Silver in the Kingdom will be ready to flow into our *Mint*, and from Foreign parts, to be Coin'd, and remain amongst us, because we shall set a little higher rate and value upon it, than that which it yet bears amongst our Neighbour Nations. Also by this means, all will be soon converted into one Sort and Species of Money, which was the thing propounded to be perform'd in this 2d Observation. My 3d and last Observation will concern the dangerous and corroding Canker, which eats out the very Bowels of our *English* Treasure and Money, (*viz.*) the griping Extortion laid upon us by our next Neighbours and Confederates in the *Low Countries* of *Holland* and *Flanders*; they know we have pressing need of Money in their parts, for the Payment of our Army, and support of our Court there, and their Merchants make the uttermost advantage which they can of such necessity; and therefore though our Money lie ready in *England* for such purposes, or the Credit which we offer for that purpose, be never so good and unquestionable, they will not return this Money for us into their *Low Countries*, nor pay our Bills charg'd upon them for those purposes, at a less rate or price than 20 *per Cent* allowance for supplying the necessities which grow upon us from the occasions before express'd: This 20 *per Cent* in the return of every Million amounts to the sum of 200000 *l.* whence if the King expend two Millions and an half in those parts yearly (according to our former computation) and this be paid by returns through those Countries, our King and Nation must perfectly lose and cast away the sum 500000 *l. per annum*, for which (according to our proverbial expression) the *English* Nation or People must *Neither Eat nor Drink*. This is a vast yearly Charge and even unsupportable to the State of the Kingdom, the very apprehension and remembrance of it, is a grievous and afflictive burthen to those who will concern themselves for the support and well-fare of their Native Countrey; and my intent is to offer this great Suffering to the consideration and feeling of such Persons, that so they may all lay it to Heart, and thence be stimulated, provok'd, and stirred up by all the stretch of their Wits, and Industry of their Hands, to prevent and cure this miserable Loss, and Consumption of our Money; or at least in some measure to diminish or alleviate the same. I will therefore recommend this matter to the Men of State, and especially to the Commissioners of the *Treasury*, and next to the Commissioners for the regulation of Trade, and by Name to my Examin'd Author, Mr. Lock, and to all other Persons of Skill and Activity in the Kingdom,

dom, exhorting every one of them, according to their several Stations and Abilities, to Study and Endeavour the removal of this miserable Loss and Calamity from us, or to make it more tollerable than at present we find it; and that I may begin with casting my Mite into this Treasury of Merit, I pretend to offer two Proposals, each of which may possibly prove in some measure Remedial of this our forenam'd Malady and Consumption.

The first is, That a considerable part of the Kingdoms Treasure may be employ'd in Traffick, and for that purpose his Majesty may have Factors and Factories, Store-Houses and Magazines in his Cities of London, Portsmouth, Plymouth, Bristol, Chester, Dublin, and two more good Ports of Ireland, for the West; and Yarmouth, Hull, Newcastle, Edenborough, and some more Northern Port of Scotland, for the East; and that the King's Factors buy with his Money, or such Credit as they can fairly and freely obtain, such sort of Commodities in the adjacent Countries, as are most likely to be of ready Vent in the Low Countries, viz. all sorts of Necessaries for Eating, Drinking and Wearing, and Tin, Lead, Timber, Salt-peter or Nitre, Iron, Canvas, Cordage, Coals, and other like Commodities; and that he have in the Low Countries, other Factories at Antwerp, Amsterdam, Rotterdam, Middleburgh, Dort, or other places for the reception and vending all the said Commodities which shall come from his own Dominions, or may be procur'd by Truck and Tade from the *Elb.* the *Baltick*, or other Northern Countries, these vendid in the Low Countries for ready Money or good Credit, may stop a great part of our Leak, and by degrees may make our Vessel more stanch and steddier than heretofore it hath been, private Men have often grown rich by the gains of such Traffick, but if the King make but his own of it, he'll be satisfied by saving 20 per Cent for the return of so much Money; nay, and if he lose 5 per Cent in his Trade, he will save 15 per Cent in his Returns, and if he lose 10 per Cent or 15 per Cent in the Trade, he will still save 10 or 5 per Cent in his Returns; it is true, *nihil simul inventum & perfectum*, and therefore Men ought to begin with lesser trials, which if prosperous, will grow to more perfection by degrees; and if this or a like Proposal do hit, divers benefits may arise from it; our Countrey Commodities may thereby rise in their value; it may give Employments to many Subjects, and to Seamen and their Vessels; it may cause our Coasts to be better guarded, for Protection of the King's Goods, not suffering our Men of War to sleep out their time in *Torbay*, as they have been too much accustomed to do, but putting them in active Guard, at least upon our Coasts, so long as the season of the Summer and Temperate weather will permit.

### *Observations concerning Money and Coin:*

My second Propofal for a measure of Remedy in our beforementio-  
ned case, may be made, by the most beneficial Management of Gold  
and Guineas amongst us. I have before Calculated the exact value of  
a Guinea in our new and light Money, to be 28 s. 6 d. this Guinea  
I take to go in *Holland* at the rate of 27 old Shillings, (which are an  
eighth part better than the new) whence those 27 Shillings are 5 Shil-  
lings at least better than our 28 s. 6 d. if then we obtain Guineas here  
at the rate of 28 s. 6 d. and put them off in *Holland* at such 27 s. we  
may save the whole 20 per Cent Return and Gain, besides 2 s. or 3 s. in  
every *Guinea*, but if I shall count with Mr. *Lock* the 20 per Cent out  
of the 27 s. it will reduce the 27 s. to the value of our light Money,  
and then we shall buy at the value of 28 s. 6 d. and sell it 27 s. by this  
Mart we shall lose but 5 per Cent, and that will save us 15 per Cent of  
our 20. and if we should buy at 30 s. and sell at 27 s. it is a loss but  
of 10 per Cent, and would save us other 10. if we buy at 31 s. 6 d.  
and for 27. we shall lose but 15 per Cent, and be still savers of 5 per  
Cent.

These *Mediums* I leave as Proposals to be well consider'd and farther  
improv'd, or set aside by putting better Proposals in their stead, and  
not by letting the matter fall, without procuring some redress in it,  
and herewith shall be cut off the Thread of this Discourse, in which  
I have not shun'd or forborn to declare to my Countrey, the true and  
whole state of the matters now in agitation, as far as my Knowledge  
can extend; and I pray God to give it a success suitable to the Inte-  
grity, good Affection and Intention of the Writer, who hopes he had  
in it a Superior Assistance, and desires there may be rendred to the only  
great Fountain of Being and Goodness, the whole Honour and  
Glory, and all the Thanks, Praises, and Acclamations of the Uni-  
verse, for evermore. *Amen.*

## F I N I S.

